

# DUOLINGO, INC.

## AUDIT, RISK AND COMPLIANCE COMMITTEE CHARTER

(As of February 13,  
2024)

### I. Purpose

The purpose of the Audit, Risk and Compliance Committee (the “**Committee**”) is to, among other things, oversee the accounting and financial reporting processes of Duolingo, Inc., a Delaware corporation (the “**Company**”) and the audits of the financial statements of the Company, and to review and discuss with management the Company’s risk management, risk assessment and major risk exposures.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“**GAAP**”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements. Each member of the Committee is entitled to rely on the integrity of those persons within the Company and from the professionals and experts from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

### II. Composition

The Committee must consist of at least three directors, subject to any available exception. Each Committee member must satisfy the independence requirements of the Nasdaq Stock Market LLC (“**Nasdaq**”) and the more rigorous independence rules for members of audit committees issued by the Securities and Exchange Commission (the “**SEC**”), subject to any available exception. Each Committee member must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee must be an “audit committee financial expert” as defined under SEC rules.

Committee members must be appointed and may be removed, with or without cause, by the Board of Directors of the Company (the “**Board**”). Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

### III. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter. The Committee must meet separately, periodically, with management, with the internal auditor (or other personnel

responsible for the internal audit function) and with the independent auditor. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company's bylaws and applicable Nasdaq rules.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee as it deems appropriate.

#### **IV. Duties and Responsibilities**

##### *Interaction with the Independent Auditor*

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Committee.

2. *Preapproval of Audit and Non-Audit Services.* The Committee must pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules. Other than with respect to the annual audit of the Company's consolidated financial statements, the Chair of the Committee is authorized to pre-approve other audit services and non-audit services provided to the Company by the independent auditor on behalf of the Committee, and each such pre-approval decision will be presented to the Committee at its next scheduled meeting.

3. *Annual Report on Independence.* The Committee must make sure that the independent auditor prepares and delivers, at least annually, a written statement delineating all

relationships between the independent auditor, and the Company must actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor, and, if the Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

4. *Internal Controls.* The Committee will discuss with management and the independent auditor the design, implementation, adequacy and effectiveness of the Company's internal controls over financial reporting ("*ICFR*") and any steps management has taken to address material weaknesses in ICFR and any steps management has taken to address material weaknesses in ICFR. The Committee will also meet separately with the independent auditor, with and without management present, to discuss the results of their examinations.

#### *Annual Financial Statements and Annual Audit*

5. *Audit Problems.* The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.

6. *Form 10-K Review.* The Committee must review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.

7. *Audit Committee Report.* The Committee must provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

#### *Quarterly Financial Statements*

8. *Form 10-Q Review.* The Committee must review and discuss the quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

#### *Other Duties and Responsibilities*

9. *Review of Earnings Releases.* The Committee shall discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

10. *Risk Assessment and Risk Management.* The Committee must discuss with management, including the Company's internal audit function and the Company's independent auditor, the Company's policies with respect to risk assessment and risk management, including guidelines and policies to identify, monitor, and address enterprise risks. The Committee has

responsibility for oversight of risks and exposures associated with: the Company's financial matters (for example, financial reporting, tax, accounting, disclosure, internal control over financial reporting, investment guidelines and credit and liquidity matters); the Company's programs, plans and policies relating to legal and regulatory compliance and strategy; sustainability-related risks, including climate-related financial risks that may have a material impact to the Company enterprise or its financial statements; the Company's operational infrastructure, reliability, business continuity, capacity, security, information technology, cybersecurity and data privacy. In order to facilitate this oversight, the Committee must discuss at least twice annually with management, other appropriate Company personnel and, as it deems necessary or advisable, advisors, the Company's major financial, enterprise, information and cybersecurity risk exposures and the steps management has taken to monitor and control such exposures. The Committee will provide reports at least annually to the Board.

11. *Hiring of Independent Auditor Employees.* The Committee must review any proposed hiring of employees or former employees of the Company's independent auditor.

12. *Internal Audit Processes.* The Committee will review the appointment of the internal auditor. The Committee will review any significant issues raised in reports to management by the internal audit team. The Committee will also provide oversight of the internal audit department objectives, its mission, responsibilities, independence, performance and annual plan. The Committee, or the Chair of the Committee, will also meet separately with internal audit, without management present, at least quarterly.

13. *Critical Accounting Policies.* The Committee will review and discuss with management and the independent auditor the Company's critical accounting policies and significant changes in the Company's selection or application of accounting principles and the effect of regulatory and accounting initiatives on the financial statements of the Company, and critical audit matters addressed during the audit.

14. *CEO and CFO Certifications.* The Committee will review the chief executive officer and chief financial officer disclosure and certifications under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended.

15. *Review of Related Person Transactions.* The Committee will review and approve all related person transactions in accordance with the Company's Related Person Transaction Policy and Procedures.

16. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

17. *Code of Ethics.* The Committee must periodically consider and discuss with management and the independent auditor the Company's Code of Ethics and Conduct and the procedures in place to enforce the Code of Ethics and Conduct. The Committee will also be

responsible for reviewing and evaluating any contemplated waiver of a provision of the Company's Code of Ethics and Conduct brought to the attention of the Committee, provided that, the Committee may defer any decision with respect to a waive to the Board. Any waiver involving the Company's directors or executive officers may only be made by the disinterested members of the Board.

18. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.

19. *Committee Self-Evaluation.* The Committee must at least annually perform an evaluation of the performance of the Committee.

20. *Review of this Charter.* The Committee must annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

21. *Compliance Matters.* If requested by the Committee or the Chair of the Committee, the Company's General Counsel or Chief Compliance Officer will meet with the Committee, or the Chair of the Committee, to provide a report on compliance matters.

## **V. Delegation of Duties**

In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee.