For the Year Ended 31 December 2025

ANNUAL REPORT

BETTER (BUILDING EAST TIMORTHROUGH EDUCATION/RESOURCES) LIMITED

a word from our chair

On behalf of the BETTER Board of Directors, it is my privilege to present this report for the financial year ended 31 December 2025 - and to do so as the incoming Chair of BETTER.

I step into this role with deep respect for the foundations laid before me, and with genuine excitement for the year ahead. BETTER has matured from an ambitious start-up into a more sustainable organisation now firmly in scale-up mode, and the responsibility of stewarding its next chapter is one the Board and I take seriously.

This year has been one of consolidation and growth in equal measure. The Bakhita School of Excellence continues to expand yearly, welcoming new students, employing more local staff, and demonstrating - through a live, working model - what a new national standard of education can look like for Timor-Leste. None of this would be possible without our Founder and CEO, Ornella Byak, whose resilience, relationships within the Same community, and unwavering determination remain the heartbeat of everything we do.

I would like to warmly welcome and congratulate our 3 new Board appointments made during the year - Tiffany Sly, Niny Borges and Steve Matthews. Each brings a depth of experience and a fresh perspective that has already strengthened the quality of our discussions and the rigour of our decision-making. Their willingness to lend their skills to BETTER's mission speaks to the calibre of people this organisation continues to attract, and I look forward to working alongside them as we build for the future.

I also want to formally thank the Risk & Governance Committee for their considerable work over the period. The diligence and discipline they have brought to governance, compliance and oversight have given the Board real confidence in the integrity of our operations.

Our financial position remains sound. The continued generosity of our major donors and regular givers has allowed us to maintain healthy cash reserves, fund our operations, and invest in the infrastructure required to support each successive year group. Sustaining and growing this base of support remains a clear strategic priority as we continue to explore the build-out of our permanent campus.

Looking ahead, I am particularly energised by our upcoming Board Strategy Day in June 2026. This will be an important opportunity for the Board and leadership team to step back, re-align our strategic priorities, and sharpen the prioritisation of our key goals from both a strategic and an operational perspective. As we scale, clarity and focus matter more than ever - and this session will help ensure that every decision we make continues to serve the children, families and communities at the centre of our mission.

Finally, I want to thank my fellow directors, our outstanding General Manager Amanda Ide, our extraordinary volunteer team across Australia, our donors and supporters. You are the engine room of this organisation, and the impact you make is felt every single day in Same.

I am honoured to serve as your Chair, and I look forward to a year of continued growth, impact and purpose.

Gaurav Sareen
CHAIR

BETTER
Building East Timor Through Education & Resources

a word from our CEO

2025 has been a year of growth, challenge and progress for BETTER as we continued our mission to break the cycle of poverty through education in Timor-Leste.

Throughout the year, we strengthened our governance, improved operational systems, expanded our educational programs and continued investing in the people and communities we serve. As an organisation, we have become stronger, more sustainable and better positioned for future growth.

The Bakhita School of Excellence continued to provide high-quality education to children in Manufahi, with strong student attendance, ongoing teacher development and growing community support. Most importantly, the work undertaken throughout 2025 laid the foundations for us to double our student capacity in 2026. Through investment in curriculum, staffing, systems and infrastructure, we are preparing to provide educational opportunities to many more children in a region where demand continues to exceed available places.

This year also saw the successful establishment of the Bakhita English Institute (BEI), extending our impact beyond school-aged children. The Institute was oversubscribed from its first intake and has already provided youth and adults with practical English language skills to support employment, further study and future opportunities. The graduation of our first cohorts and the development of Level 2 demonstrate the strong demand and potential of this program. While there have been many achievements, securing a permanent home for the Bakhita School of Excellence remains one of our greatest challenges. Progress has been made, but navigating land and infrastructure processes in Timor-Leste requires patience, persistence and strong relationships. Although the journey has not been easy, it has reinforced the importance of long-term thinking and community partnership.

Behind the scenes, BETTER continued to mature as an organisation. We strengthened governance and risk management, improved donor communications, enhanced our systems and technology, expanded curriculum development and continued building the capacity of our local leadership team. These investments provide the foundation for sustainable growth and long-term impact.

None of this would be possible without the generosity of our donors, volunteers, partners, staff and supporters. Your belief in BETTER enables us to continue creating opportunities for children, young people and families who might otherwise be left behind.

As we look ahead to 2026, we do so with confidence. The foundations laid throughout 2025 have positioned us for significant growth. With plans to expand both the Bakhita School of Excellence and the Bakhita English Institute, we remain focused on creating lasting educational opportunities that empower the people of Timor-Leste to build brighter futures for themselves, their families and their communities.

Ornella Byak
FOUNDER & CEO

BETTER
Building East Timor Through Education & Resources

OVERVIEW

Building East Timor Through Education/ Resources (**BETTER**)* is a tax-deductible organisation. It's Founder, Ornella, visited one of Australia's closest neighbours, Timor-Leste (Timor) at the age of 14 and couldn't comprehend the vast difference between the education she received in Australia and that of her Timorese peers and had to do something about it...

Although Timor is located just an hour from Darwin, 42% of its population lives below the poverty line and 58% of Timorese have left or never attended school.

For over a decade, Ornella has made a significant impact to the advancement of quality education in Timor and was honoured as the youngest foreigner by BETTER's Founding Patron, His Excellency President José Ramos-Horta, with a Medal of the Order of Timor-Leste.

With the aspiration to set a new national education standard in Timor-Leste, BETTER has created a custom curriculum and teacher support program which is being implemented in BETTER's School.

In 2023, BETTER opened the Bakhita School of Excellence (**BSE**) in the rural community of Same, welcoming 48 Foundation Year children (aged ~5) and 9 local staff. BSE also provides two nutritious meals daily and clean and safe drinking water.

This was the first school outside of Timor's capital, Dili, to teach English from the Foundation year, providing an international standard of education to rural children.

Today, BSE consists of ~200 students and 21 local staff, with two classes in Foundation Year, Year 1, Year 2 and Year 3. Each year BSE will enrol an additional ~50 students in its progressively built Foundation to Year 12 school. By 2035, BETTER will provide up to 650 students per year, access to a quality education.

BSE's impact goes beyond the rural community of Same and is supported by the Government, Church, community and local actors.

After strong demand from the local community, the Bakhita English Institute (**BEI**) was established in July 2025 to provide high-quality English education for youth and adults. BEI equips students with the language, communication, and workplace skills needed for employment, further study, and international opportunities. In addition to creating opportunities for learners, BEI generates income that helps strengthen the long-term sustainability of BSE and supports our broader mission of improving educational outcomes in Timor-Leste.

This isn't just another school project; we are setting a new national standard of education in East Timor...

** In deference to the organisation's name, BETTER refers to the country by its English name, East Timor.*

THE CHALLENGES

the urgent need for transformational change...

While the education system in Timor-Leste (East Timor) is improving, it still has a substantial way to go to achieve quality education outcomes. This is hardly surprising, given the country's recent history.

Civil unrest from 1975 until official Independence in 2002 created many challenges that continue to impact on the education of the Timorese.

During the withdrawal of the Indonesian occupation, 95% of schools were damaged or destroyed and the majority of qualified teachers fled. This left very few safe school buildings and of the teachers who remained, only 70% of the primary teachers had received an education equivalent to secondary schooling. Student enrolment became critically low.

Enrolment numbers have progressively increased, however the quality of education remains compromised.

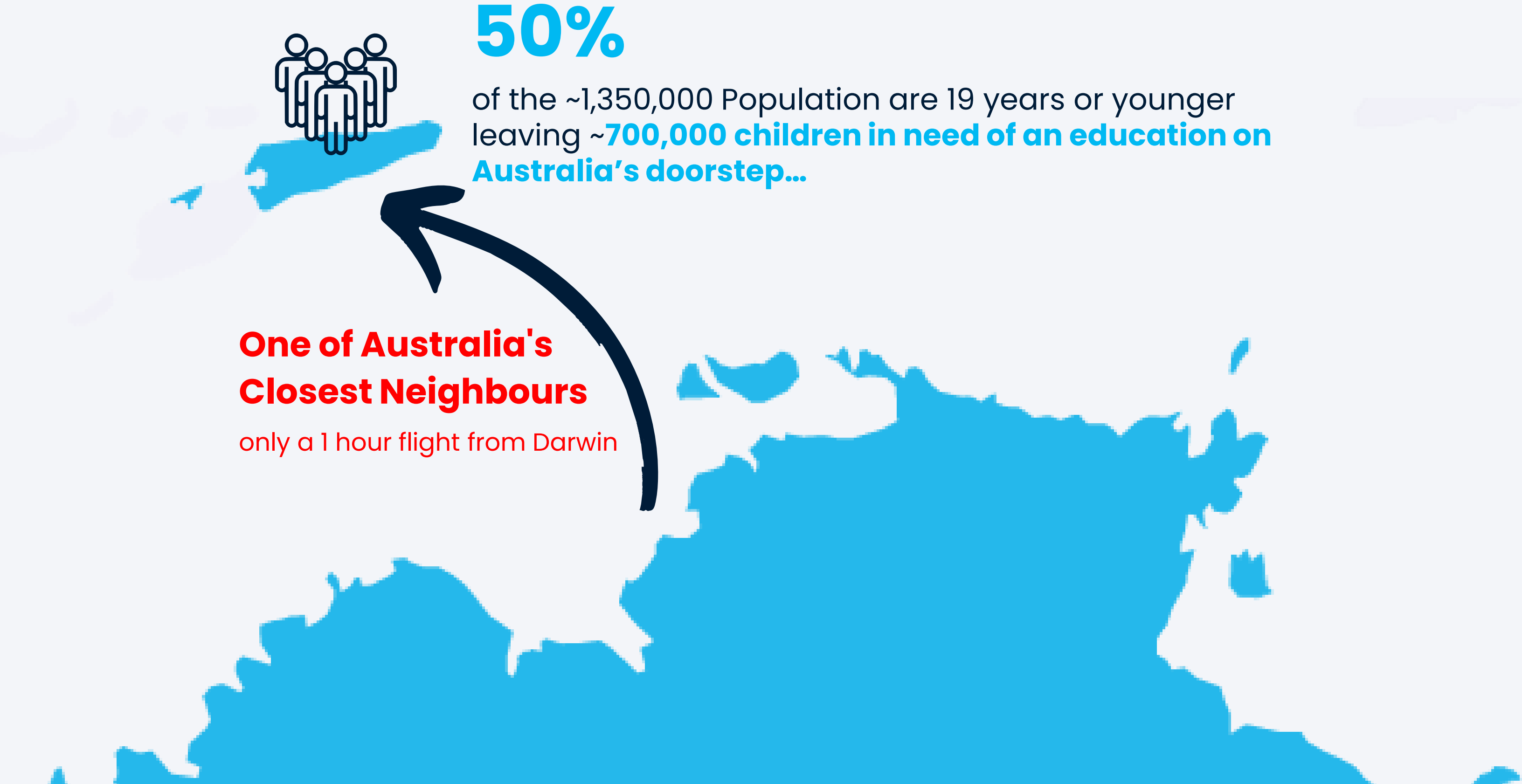
According to UNICEF:

- 80% of preschool-aged children in East Timor aren't enrolled in school
- 70% of grade one students don't meet basic learning outcomes
- one in five students repeat the same grade every year
- 66% of basic education schools do not have functioning toilets
- 40% of basic education schools do not have drinking water

BETTER Timor has identified an urgent need for transformational change to the education system and future prosperity of the country and its children.

50%

of the ~1,350,000 Population are 19 years or younger leaving **~700,000 children in need of an education on Australia's doorstep...**



THE OPPORTUNITY

education has a greater ROI than the stock market...

"Education is a basic human right that works to raise men and women out of poverty, level inequalities and ensure sustainable development. But worldwide 250 million children and youth are still out of school for social, economic and cultural reasons" UNESCO, 2023.

All children, regardless of where they live, who their parents are and how much money they have, have the right to go to school, learn and be provided a quality education as a pathway out of poverty.

However, in East Timor not all children are afforded this basic human right...

Let's look at 5 year-olds in Timor as this is the age of enrolment for Foundation students at BETTER's BSE School. In Timor, 62% of 5 year-olds are not enrolled in school. Furthermore, 46% of children under 5 years old are stunted due to malnutrition.

Investing in Timor's education will bring lifelong returns. The power of education is seen beyond academics but also in the way of thinking, decision making, and empowerment it gives young individuals to have hope and value in their future and that of their country.

"Each year of education for a person yields approximately a 10% rise in annual earnings, outpacing returns from the stock market." (World Bank, Harry A. Patrinos, 2023)

Return on Investment (UNICEF, 2022):

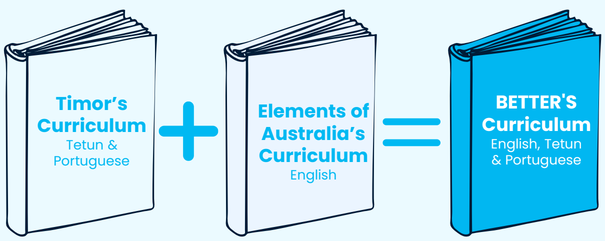
- Every US$1 invested in quality preschool education can have a return of up to US$15
- Investments in children's early development can lead to better individual adult incomes of up to 25%
- On average, each additional year of education boosts a person's income by 10% and increases a country's Gross Domestic Product (**GDP**) by 18%

THE SOLUTIONS

setting a new national standard of education...

1 Quality education provided through a custom curriculum

An improved education is provided through BETTER's custom curriculum which uses the Timorese curriculum incorporating elements of the Australian curriculum to provide a more robust education program that includes teaching Tetun, Portuguese and English and will provide students with the best chance of long-term prospects as East Timor is the newest member of ASEAN.



3 Education commencing from Foundation to Year 12

It is vital for children to be enrolled in schooling from the age of five to ensure they are meeting early childhood development milestones and transition smoothly to primary education. BETTER commences schooling at this time in the Foundation year and fosters children's education to Year 12. This ensures learners can build their capacity continuing to grow on existing concepts including the development of English. BETTER's curriculum is student centric fostering inquiry-based learning to encourage learners to think and solve problems using creativity and resourcefulness that draws upon a range of learning areas and disciplines.

2 Comprehensive teacher capacity development

1. BETTER's Australian volunteer teachers have created comprehensive lesson plans for every day and every subject aligned to BETTER's curriculum
2. Weekly mentoring is provided by BETTER's Australian volunteer teachers
3. Roughly 20 dedicated teacher training days are scheduled per year to further capacity development
4. Micro-credentialed learning system, BETTEROnline, is aligned to the competencies adapted from the global framework of professional teaching standards developed by education international and UNESCO

4 Modelled through a 'show not tell' approach at the BSE

Our aspiration is to set a new national standard. To do this we have modelled the new education model through BETTER's BSE School currently in Same. It demonstrates a model of how education can be implemented in Timor using local human resources and working within government budgets and regulations. It's important for us to show this as a live example for stakeholders to see with their own eyes the impact of education working within the same environment and to demonstrate a model that can viably scale nationwide in the future, allowing all citizens the opportunity of a quality, international standard of education.

OUR IMPACT 2025

because education changes everything...

NUTRITION

Students receive two nutritious meals daily—including protein, vegetables, and carbohydrates—to support healthy growth in a context where 46% of children under five are affected by stunting. **49,728 nutritious meals** were served in 2025.

OPPORTUNITY

We delivered an international-standard of education through a bespoke curriculum based on the Timorese national curriculum & strengthened with elements of the Australian curriculum, including English to **99 students** across **2,220 lessons**.

HEALTH

We delivered **250+ health checks** in 2 days in 2025 as part of a school-based health programs in partnership with Australian and local medical professionals, improving awareness, early intervention, and overall wellbeing.

ECONOMIC DEVELOPMENT

We purchase all produce and services locally and have welcomed **150+ international visitors**, supporting knowledge transfer, boosting tourism, and generating income for local suppliers. We had **784 indirect participants**.

SANITATION

Because 40% of basic education schools lack drinking water and 66% lack clean, functioning toilets, we ensure all students have daily access to safe water and proper sanitation—creating a safe and healthy learning environment.

ATTENDANCE

We provide all learning materials and safe, well-equipped facilities. This contributes to **93% student and staff attendance** — nearly three times national attendance rates for young children. There was also **100% attendance at parent-teacher interviews**.

CAPACITY

We employed **13 local staff** (8 teachers, 2 admin, 3 cook/cleaners) provided ~17 days of training and supported local teachers through lesson planning and coaching with Australian volunteer educators—building skills, capacity, and incomes.

PARTNERSHIP

The school is community-led and co-developed with the local and national authorities. Parents also contribute 4 hours of service per month, reinforcing partnership, responsibility, and community. 0.2 increase in annual parent feedback survey to **4.6/5 average**.

OUR IMPACT 2025

creating a new normal for education in Timor-Leste

Since opening in July 2025, the Bakhita English Institute (**BEI**) has continued to establish itself as a quality provider of English language education for youth and adults in Manufahi. Created to improve access to English language skills for employment, further study and future opportunities, BEI has become an important pathway for learners seeking to strengthen their confidence and communication skills.

During the reporting period, BEI successfully delivered two intakes of its 100-hour Level 1 English program, celebrating the graduation of students from both cohorts. Student satisfaction remained strong, increasing from an average rating of 4.15 out of 5 for the first cohort (BEI0001) to 4.28 out of 5 for the second cohort (BEI0002). Attendance rates also improved from 76% to 79%, an encouraging outcome given that many students balance their studies alongside work, school and family responsibilities.

Assessment results demonstrated positive learning growth, with average assessment scores increasing from 64% in the first cohort to 68% in the second cohort. While these results are encouraging, they also highlighted opportunities for improvement. Through assessment analysis, classroom observations and student feedback, it became clear that the original Level 1 coursebook introduced some concepts too quickly and incorporated language from a higher level of English than many students were ready for. As a result, a comprehensive second edition of the Level 1 coursebook has been developed and is scheduled for release, ensuring learning is more appropriately scaffolded and accessible for future students.

Building on the success of Level 1, a complete Level 2 coursebook has also been developed and prepared for delivery. The first Level 2 intake is scheduled to commence approximately one year after the Institute first opened, providing graduates with a clear pathway to continue developing their English language skills.

The year also saw the strengthening of key operational systems, with enrolment, attendance, assessment, fee collection, reporting and certification processes becoming well established. These systems provide a strong foundation for future growth and ensure the Institute can operate efficiently and effectively.

Importantly, BEI continues to contribute to the long-term sustainability of the organisation through student fees, helping support the ongoing delivery and development of educational programs while maintaining affordability for learners. Subsequent to the reporting period, BEI achieved a significant milestone by receiving official licensing and accreditation through INDMO. This recognition confirms that the Institute meets national standards and provides students, employers and stakeholders with confidence in the quality and credibility of its programs.

The achievements of the past year demonstrate that the Bakhita English Institute is successfully delivering practical, accessible and high-quality English education. With strong student demand, improving outcomes, accredited programs and a growing pathway from Level 1 to Level 2, BEI is well positioned to expand its impact and create greater opportunities for the people of Timor-Leste.

OUR VOLUNTEERS

a message from our General Manager

At the heart of BETTER's work is our Australian Volunteer Program, which continues to be the organisation's greatest strength and most valuable asset. The generosity, professionalism and commitment of our volunteer team provide the foundation upon which BETTER is able to operate and grow. Collectively contributing around 200 hours each week, our volunteers play a key role in the success of our programs in Timor-Leste, such as the Bakhita School of Excellence in Same.

Beyond the hours contributed, it is the depth of experience and shared purpose that sets this program apart. BETTER's volunteers bring a diverse range of skills and perspectives, working in partnership with our team and community in Timor-Leste to ensure that more children have access to a BETTER education. In 2025, more than 50 highly capable volunteers supported the delivery of our Strategic Plan, demonstrating their passion and a deep commitment to BETTER's mission. This included multiple visits to the school in Same and remote support.

As we look ahead to 2026, volunteer recruitment and retention remains a priority ensuring we are aligned with our strategic priorities. We continue to focus on building capability in areas critical to our long-term success, particularly in the delivery of teacher training and creation of teacher resources, in addition to strengthening our fundraising capacity. Through this targeted approach, we plan to ensure BETTER is well positioned to sustain and deepen its impact in the years to come.

Key achievements during 2025 included the following:

- On-the-ground support to assist with the training of teachers throughout the 2025 school year
- Continued development of lesson plans to support the teachers for the 2025 school year (Foundation and Year 1 lesson plans were upgraded and refined and ~950 Year 2 lesson plans were created)
- Ongoing 'remote' mentoring of teachers to support their delivery of the lesson plans
- Creation of the Year 3 curriculum in preparation for the 2026 school year
- Expansion of our social media coverage
- Continued opportunities to catch up virtually with the whole team including "All-in" volunteer meetings to provide updates regarding progress against our Strategic Plan and "Chill & Chat" sessions (a format to create connections socially)
- Two in-person events held in both Sydney and Melbourne to coincide with Ornella's trips to Australia)

In 2025, we adopted a more personal approach to understanding the volunteer experience, engaging directly with volunteers rather than conducting a formal survey. Through these individual conversations, we sought to gain deeper insight into what is working well, the challenges being experienced, and opportunities to further strengthen volunteer satisfaction, engagement and retention.

Feedback was gathered from 18 volunteers between May and July, with representation across all teams.

These conversations reaffirmed that our volunteers are strongly motivated by a shared commitment to improving the quality of education in East Timor. Volunteers appreciate the opportunity to apply and further develop their professional skills, alongside this sense of purpose, experience and career-relevant exposure gained through their involvement with BETTER.

Flexibility and access to meaningful, impactful volunteer work continue to be highly valued, with an increasing interest expressed in opportunities for professional development in emerging areas such as digital tools and artificial intelligence. This feedback will inform the ongoing evolution of our volunteer program as we seek to respond to the aspirations of our volunteers and the needs of the organisation.

We have an amazingly talented and committed team who continue to strive to do BETTER for the children of East Timor. With the doubling of students and teaching staff at the Bakhita School of Excellence we have another exciting year ahead in 2026!

Amanda Ide
GENERAL MANAGER

Financial Report

BETTER (Building East Timor Through Education / Resources)
ABN 25 628 666 026
For the year ended 31 December 2025

Prepared by Chiswick Private Chartered Accountants

Contents

Directors' Report

BETTER (Building East Timor Through Education / Resources)
For the year ended 31 December 2025

The Directors of BETTER (Building East TimorThrough Education / Resources) Limited (Organisation) present their report, together with the financial statements, on the company for the 18-month period ended 31 December 2025. The Company changed its reporting period to December year-end in the comparative period, and therefore the comparative period was for the 18-month period from 1 July 2023 to 31 December 2024.

In this report and these financial statements, East Timor is referred to interchangeably using the formal country name 'Timor-Leste'.

At all times during the period the Organisation is a not-for-profit unlisted public company limited by guarantee.

Directors

The following persons were directors of the Organisation during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Ornella Byak
- Andrew Simpson (Resigned January 2025)
- Nathan Rossini (Resigned January 2025)
- Richard Tangye
- Gaurav Sareen (Appointed January 2025)
- Wayne Alford (Appointed January 2025)
- Tess Lambourne (Appointed January 2025)
- Tiffany Sly (Appointed June 2025)
- Niny Mesquita Borges (Appointed November 2025)
- Stephen Matthews (Appointed November 2025)

Objectives

The objectives of the Organisation remain unchanged:

Delivering prosperity through education to one of Australia's closes neighbours, East Timor. The short-term objectives of the Organisation is the raising of progressive funding for the development of a K-12 school in Same, East Timor and deployment of a bespoke curriculum and teacher support program. The long-term objectives are to empower education by developing and implementing an improved bespoke K-12 curriculum across the country, to improve long term educational standards and social outcomes for the country.

Strategy for achieving the Objectives

The Bakhita School of Excellence will offer an international standard of education for local Timorese children from Prep/Foundation level through to year 12. Multiple classrooms, along with infrastructure, will be built each year to facilitate the addition of a new year group. The building capital works will be phased to ensure students progress through the curriculum as designed from the Prep/Foundation year and therefore meet the necessary education outcomes needed to progress through the years.

Alongside the school capital works, the Organisation is developing the bespoke curriculum in conjunction with local Timorese and Australian educators, officials, and education experts. The Organisation has over 45 volunteers working on and contributing to the various moving parts of the bespoke curriculum and Organisation activities. The bespoke curriculum is designed to provide and international quality of education, improve on educational outcomes, emphasis language diversity and cultural values, and incorporate global best practice into the local teachings.

Principal activities

During the period, the principal continuing activities of the Organisation were fundraising activities for the education program and capital works project.

The curriculum for Prep/Foundation, Year 1, Year 2 and Year 3 have been developed and continue to be refined through practical implementation. The School educated Year 1 and Year 2 students throughout the period. The Organisation has continued donation of Funds on a monthly basis to the local operations of the School.

Performance measures

The Organisation measures its performance based on the impact delivered to the local communities in Timor-Leste. The key performance measure is the impact delivered per dollar raised; i.e., funds raised relative to the overheads, and the progress of delivering the Objectives.

Information on the Directors

The following provides information on the background and expertise of the Organisation's Board of Directors:

Ornella Byak

Title: Founder, Executive Director, CEO, Company Secretary
Qualifications: B.Bus (Tech & Innovation)
Experience & Expertise: Ornella is the founder of BETTER and Chief Executive Officer, and has been making a difference to the quality of education in East Timor for over 12 years. In 2014, Ornella was instrumental in delivering the Letefoho Senior School which has since educated more than 650 students from the local community, and has most recently been ranked fourth in the country's national exams. Ornella was a director and founding member of LETS (Letefoho East Timor Support). Ornella has relocated to East Timor indefinitely to further the Organisation's Objectives. She is currently working with Parc Capital, a private equity firm, and has been involved in capital market transactions from start-up to ASX listed companies. Ornella has also served as Head of ESG & Innovation at an ASX listed company. Ornella joined the Board in September 2018.

Richard Tangye

Title: Non-Executive Director
Qualifications: MA (Econ), OBE
Responsibilities: Chair of the Education Committee, Chair of the Risk & Governance Committee (Commenced August 2024)
Experience & Expertise: Richard has over 30 years' business experience spanning North America, Europe, and Asia, and over 19 years' experience specifically in education and educational leadership across emerging regions of Europe and Asia. Richard is the Chairman and non-executive director of Knightsbridge Schools International, a growing family of international schools and centres. Richard is also non-executive director on the Board of Veritas International Training Centres, and on the Board of St Dominic's International School. Richard is also a Lead Facilitator for Governance and Finance at the Principals Training Centre. Richard joined the Board in May 2021 and was formally appointed as Director in June 2021.

Gaurav Sareen

Title: Non-Executive Director
Qualifications: Bachelor of Law and Business Administration, MAICD, Member of the Institute of Chartered Accountants
Responsibilities: Chairman of the Board
Experience & Expertise: Gaurav Sareen is the Founder and Managing Partner of Genexa Advisory, bringing nearly two decades of experience advising businesses, governments, industry, and regional economies across Australia, Southeast Asia, and Timor-Leste. A strategic leader with a strong public policy and investment background, Gaurav previously served as the National Leader for Deloitte's Government Incentives practice in Australia and led Deloitte's Government and Public Sector business in Northern Australia. Under his leadership, projects worth in excess of $2 billion dollars in capital investment have successfully secured over $800 million in public funding support. Gaurav's areas of industry sector expertise include Infrastructure, Energy, Mining and Resources, Defence, and Tourism.

Wayne Alford

Title: Non-Executive Director
Qualifications: B.App.Sc, Cert IV in Project Management, Diploma in Building and Construction Management – MBAV
Responsibilities: Member of the Education Committee
Experience & Expertise: Wayne is an experienced Project & Construction Director with a demonstrated history of working in the education, health, wellness and fitness industry. Having worked on Major Projects for the VSBA since 2018 and in the position of Director from 2019, Wayne has successfully led the delivery of large scale, high-profile, high-impact, and designated complex capital investment programs in Victorian schools.

Tess Lambourne

Title: Non-Executive Director
Qualifications: LLB, BCom, MSc . 1 7 PQE
Responsibilities: Chair of the Risk & Governance Committee (commenced January 2025)
Experience & Expertise: As a dynamic General Counsel and Company Secretary, Tess leads high-performing legal teams, helping stakeholders find commercial solutions, and building strong, trusting relationships with her business counterparts. Her specialisations include: commercial contracts, real estate law, cross-border transactions, licensing, M&A, JVs, intellectual property, real estate law, and corporate structuring. I have broadened my legal expertise by concentrated studying of US federal and NY law, leading to admission to the New York Bar.

Tiffany Sly

Title: Non-Executive Director
Qualifications: BAppPsych, MAppAnth, GAICD
Responsibilities: Member of the Risk & Governance Committee
Experience & Expertise: Tiffany commenced her career in community based mental health services and has since worked in population health screening and program management both here in Australia and overseas. Tiffany's current role as the Director of Corporate Governance and Office of the Chief Executive for Western Sydney Local Health District oversights risk, insurance, medico-legal services, corporate records and privacy.

Niny Mesquita Borges

Title: Non-Executive Director
Qualifications: BA (Hons), LLB, LLM
Responsibilities: Director of the Board
Experience & Expertise: Niny is an international energy executive and legal leader with more than 25 years' experience across the energy and resources sectors. She currently serves as Country Legal Manager UK and has previously held senior leadership roles with Equinor, including Managing Director of Equinor Australia and Vice President, Global Head of Legal for Upstream, Exploration and Renewables businesses. Niny has significant board and governance experience, having served as Chair and Director on several renewable energy joint venture companies. Earlier in her career, she advised the Government of Timor-Leste on major petroleum treaty negotiations and international energy agreements. She holds a Master of Laws from the University of London (SOAS) and was awarded the University of Sydney Alumni Award for International Achievement in 2022.

Stephen Matthews

Title: Non-Executive Director
Qualifications: BCommerce, Grad Dip Business, CA, ANZ, MAICD
Responsibilities: Treasurer
Experience & Expertise: Steve has had experience across professional services, financial services, for profit and not for profit, government and commercial organisations. Steve's current role as the Executive Director of NSW Trustee and Guardian oversees a team of around 140 people providing financial advice and services for both clients and the organisation that he operates within.

Company Secretary

Damian Matthews (JP, LLB, MPPM) continues throughout the period as Company Secretary. Damien brings years of governance experience in the education sector. He is the current Chief Executive Officer of an accredited Australian education provider and previously served as secretary on various governance bodies. His academic background is in law and project management, and his skillset includes regulatory compliance and general management.

Meetings of Directors

The number of meetings of the Company's Board of Directors and each of the Board committees held during the 12-month period ended 31 December 2025, and the number of meetings attended by each director were as follows:

"Held" represents the number of meetings held during the time the director held office, or was a member of the relevant committee.

Director	Board Meetings Held	Board Meetings Attended	Risk & Gov. Committee Held	Risk & Gov. Committee Attended	Education Committee Held	Education Committee Attended
Ornella Byak	8	8	-	-	4	4
Richard Tangye	8	8	10	8	4	4
Gaurav Sareen	8	8	-	-	-	-
Wayne Alford	8	8	-	-	4	4
Tess Lambourne	-	-	10	10	-	-
Tiffany Sly	5	5	6	6	-	-
Niny Borges	1	1	-	-	-	-
Stephen Matthews	1	1	-	-	-	-

Special thanks

The continued work and success of this Company relies not only on the support and generosity of the donors, but also on the generosity of our amazing volunteers. The Board takes this opportunity to especially thank our General Manager Amanda Ide, who has given countless hours of support and commitment, and the organisation could not run as efficiently as it does without her contributions.

We want to thank all of our volunteers in Australia and East Timor, who have given their time and skills to further the Company's objectives - a contribution that is unquantifiable, and the work that you have done during this financial year has continued to build our Company foundations and put us closer to our goal of delivering prosperity through education to East Timor.

General information

The financial statements are presented in Australian Dollars, which is the Company's functional and presentation currency.

The Company ABN 25 628 666 026. The Company is registered with the Australian Charities and Not-for-profits Commission (ACNC).

Postal Address

PO Box 1468
LANE COVE NSW 1595

Tax & Advisory

Chiswick Private Pty Ltd
PO Box 3276
WAREEMBA NSW 2046

Signed

The Company is classified by the ACNC as a small charity and is therefore not required to undertake an Audit. Accordingly, these financial statements are presented unaudited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Board of Directors:

Ornella Byak

Ornella Byak, Director & Founder
Same, Timor-Leste
Dated: 30-06-2026

Statement of profit or loss and other comprehensive income

BETTER (Building East Timor Through Education / Resources)
For the year ended 31 December 2025

	NOTES	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)
Revenue			
Donations received	3	260,670	316,522
Foreign exchange translation gains (losses)		297	(62)
Total Revenue		**260,967**	**316,459**
Funds Donated			
Donations & Contributions to Timor-Leste	4	(142,357)	(164,503)
Total Funds Donated		**(142,357)**	**(164,503)**
Expenses			
Fundraiser event costs		-	(10,778)
Advertising & Marketing	4	(2,620)	(5,209)
Bank & Merchant Fees		(2,274)	(1,088)
Depreciation & Amortisation		(2,498)	(2,662)
Insurance		(5,522)	(9,798)
Other expenses	4	(1,100)	(2,408)
Subscriptions		(1,205)	(2,236)
Travel		-	(221)
Total Expenses		**(15,218)**	**(34,401)**
Surplus before income tax expense		**103,391**	**117,556**
Surplus after income tax expense for the period		**103,391**	**117,556**
Other comprehensive income for the period, net of tax			
Other comprehensive income		-	-
Total comprehensive income for the period		**103,391**	**117,556**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

BETTER (Building East Timor Through Education / Resources)
As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024
Assets			
Current Assets			
Cash and Cash Equivalents	5	360,195	257,794
Receivables	6	815	-
Total Current Assets		**361,010**	**257,794**
Non-Current Assets			
Property, Plant and Equipment		14,824	17,322
Total Non-Current Assets		**14,824**	**17,322**
Total Assets		**375,834**	**275,116**
Liabilities			
Current Liabilities			
Trade and other payables	8	-	2,673
Financial liabilites		-	-
Total Current Liabilities		**-**	**2,673**
Total Liabilities		**-**	**2,673**
Net Assets		**375,834**	**272,443**
Equity			
Retained surpluses		375,834	272,443
Total Equity		**375,834**	**272,443**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

BETTER (Building East Timor Through Education / Resources)
For the year ended 31 December 2025

	CONTRIBUTION RESERVE	RETAINED SURPLUS	TOTAL
18-months to 31 December 2024			
Opening balance 1 July 2023	-	154,888	154,888
Net surplus (deficit)	-	117,555	117,555
Closing Balance 31 December 2024	**-**	**272,443**	**272,443**

	CONTRIBUTION RESERVE	RETAINED SURPLUS	TOTAL
12-months to 31 December 2025			
Opening balance 1 January 2025	-	272,443	272,443
Net surplus (deficit)	-	103,391	103,391
Closing Balance 31 December 2025	**-**	**375,834**	**375,834**

Statement of Cash Flows

BETTER (Building East Timor Through Education / Resources)

For the year ended 31 December 2025

	NOTES	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)
Operating Activities			
Cash Receipts From Donations	3	260,670	352,922
Payments and donations made to East Timor		(144,610)	(162,251)
Payments to Suppliers		(11,260)	(14,663)
Finance costs		(1,629)	(1,022)
Deposits paid*		-	(5,632)
GST Refunded / (Paid)		(1,072)	796
Net Cash Flows from Operating Activities		**102,099**	**170,150**
Investing Activities			
Payment for property, plant and equipment		-	(19,984)
Net Cash Flows from Investing Activities		**-**	**(19,984)**
Financing Activities			
Financed amounts		-	134
Repayment of financing		-	(2,568)
Net Cash Flows from Financing Activities		**-**	**(2,434)**
Net Cash Flows		**102,099**	**147,732**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		257,794	110,017
Net change in cash for period	5	102,099	147,732
Effect of exchange rate changes on cash		302	45
Cash and cash equivalents at end of period		360,195	257,794

*Deposits Paid represents cash payments made to a function centre for a fundraising event that was to be hosted in October 2023, which did not proceed due to circumstances beyond our control. The function centre supplier did not agree to refund the deposit back to our charity and this was therefore expensed during the period through the statement of profit or loss.

Exchange rates used to convert foreign currency into AUD are shown below. Rates are provided by XE.com unless otherwise stated.

- **31 Dec 2025**
  - 0.668574 USD (United States Dollar)
- **31 Dec 2024**
  - 0.621103 USD (United States Dollar)

Notes to the Financial Statements

BETTER (Building East Timor Through Education / Resources)
For the year ended 31 December 2025

1. Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The organisation has a December year-end which was changed during the comparative period and, consequently, presents these financial statements for the 12-month period to 31 December 2025. The comparative period is for the 18-months ended 31 December 2024.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charitites and not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Revenue recognition

The organisation recognises revenue as follows:

Sales Revenue

Events, fundraising, and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time an irrevocable pledge is made or cash is received, whichever is earlier. Donations in-kind are recognised when received and are valued at their fair value.

Grants

Grants are recognised in the profit or loss when the company satisfies the performance obligations stated within the grant/funding agreement(s). If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the asset to the net carrying amount of the financial asset.

These notes should be read in conjunction with the attached compilation report.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Company has elected not to recognise volunteer services as ether revenue or any other form of contribution received. As such, any related consumption or capitalisation of such resources received is not recognised.

Income tax

As the company is a complying charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, it is exempt from paying income tax and therefore no income tax expense or deferred tax is recognised in these financial statements.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classificiation.

An asset is classified as current when:

1. it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle;
2. it is held primarily for the purpose of trading;
3. it is expected to be realised within 12 months after the reporting period; or
4. the asset is cash or cash equivalent (or other highly liquid or convertible asset).

All other assets are classified as non-current.

A liability is classified as current when:

1. it is expected to be settled in the company's normal operating cycle;
2. it is held primarily for the purpose of trading;
3. it is due to be settled within 12 months after the reporting period; or
4. there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Cash and cash equivalent

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Prepayments

Prepayments are recognised at amortised cost. Prepayments are taken to the profit and loss on a monthly basis over the term or life of the prepayment. Prepayments are recognised net of GST.

Property, plant and equipment

Plant and equipment is stated at historic cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the item(s).

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful life, as follows:

1. Computer equipment - 3 years
2. Motor Vehicles - 8 years

The residual values, useful lives, and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred in not recoverable from the tax authority. In that case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cashflows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

2. Critical accounting judgements, estimates and assumptions.

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The judgements, estimates, and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below:

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event.

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

3. Revenue

Donations		
Donations (cash)	260,670	312,922
Donations in-kind (non-cash)	-	3,600
Total Donations	**260,670**	**316,522**
Total Revenue	**260,670**	**316,522**

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

Donations - cash analysis

Donations (cash)	260,670	312,922
Reconciled as:		
Donations	260,670	312,574
Government grants	-	-
Fundraising	-	348
Total cash donations received:	**260,670**	**312,922**

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

Donations in kind (non-cash gifts) analysis

Donations in-kind (non-cash gifts)	-	3,600
Reconciled as:		
Salesforce Software Gifted - Fair Value	-	3,600
Total donations in-kind:	**-**	**3,600**

The organisation received a salesforce software subscription free of charge during the period, which is valued at $3,600.

These notes should be read in conjunction with the attached compilation report.

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

4. Expenses

Net surplus for the period includes the following specific expenses:		
Cash-settled expenses		
Travel expenses: Timor-Leste	-	221
Marketing & Advertising Expenses	2,620	1,609
Software Subscriptions	1,205	2,236
Admin & General Expenses	-	82
Bank & Merchant Fees	2,274	1,088
Insurance	5,522	9,798
Total Cash-settled expenses	**11,621**	**15,035**
Non-cash expenses		
Marketing (Gifted)	-	3,600
Depreciation	2,498	2,662
Total Non-cash expenses	**2,498**	**6,262**

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

Funds donated to East Timor

Capital works related donations / contributions	31,310	83,627
Bakhita School of Excellence, East Timor - Operating Cost Funding	107,334	73,736
Bakhita School of Excellence, East Timor - Goods and Equipment Donations	3,714	7,140
Total Funds donated to East Timor	**142,357**	**164,503**

Funds donated to Bakhita School of Excellence, East Timor are for child sponsorships, approved school operating expenses and child school fees.

Capital works donations were for the building of the new permanent site of the Bakhita School of Excellence in Same, including architects, legal, civil works, infrastructure works, and other related construction costs.

These notes should be read in conjunction with the attached compilation report.

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

5. Cash and cash equivalents

Current		
Cash at bank - Stripe (AUD)	421	108
Cash at bank - Westpac Bank (AUD)	348,790	255,013
Cash at bank - WISE Australia (AUD)	10,460	2,342
Cash at bank - WISE Bank (USD)	525	332
Total Cash and cash equivalents	**360,195**	**257,794**

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

6. Receivables

Current		
GST Refundable	815	-
Total Receivables	**815**	**-**

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

7. Property, plant & equipment

Motor vehicle (Same, Timor-Leste)	19,984	19,984
Less: Motor Vehicle Depreciation	(5,160)	(2,662)
Total Property, plant & equipment	**14,824**	**17,322**

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)

8. Payables

Current		
GST Payable	-	257
Accounts Payable	-	2,415
Total Payables	**-**	**2,672**

9. Reconciliation of results for the period to cashflows from operating activities

The company uses the direct method to present the Statement of Cashflows. A reconciliation of the cashflows arising from operating activities to the profit and loss is as follows:

	JAN 2025 - DEC 2025 (12-MONTH)	JUL 2023 - DEC 2024 (18-MONTH)
Reconciliation of results for the period to cashflows from operating activities		
Surplus after income tax expense for the period		
Current period net surplus (deficit)	103,391	117,556
Non-cash items		
Donations in-kind received	-	(3,600)
Depreciation and amortisation	2,498	2,662
Marketing subscriptions gifted	-	3,600
Total Non-cash items	**2,498**	**2,662**
Changes in assets and liabilities		
Effect of exchange rates	(302)	(44)
Decrease / (increase) in other receivables	(815)	47,304
(Decrease) / Increase in other payables	(2,673)	2,672
Net cash provided by operating activities	102,099	170,150

10. Key management peronnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the company during the 12-month period to 31 December 2025 was Nil (Prior period: Nil).

11. Contingent liabilites

The organisation has an ongoing commitment for ~$16,000 AUD per calendar month to BETTER Foundation in Timor-Leste, to fund the ongoing costs at the Bakhita School of Excellence, Same Timor-Leste and therefore forecasts $192,000 AUD of committed funds to be sent to East Timor for operational cost funding during the subsequent 12 month period. The increase in operational costs is reflective of the doubled capacity of students and staff as in 2026 the school plans to double students to 200 students and a total of 21 staff.

12. Related party transactions

Transactions with related parties

There were $17,384 of donations received during the period from related parties. (Prior period: $45,563)

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Directors' Declaration

BETTER (Building East Timor Through Education / Resources)
For the year ended 31 December 2025

In the Directors' opinion:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012, and the Fundraising Act 1998 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the 12-month period ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Board of Directors:

Ornella Byak

Director: Ornella Byak

Same, East Timor

Date: 30-06-2026

Compilation Report

BETTER (Building East Timor Through Education/Resources) Limited ("the Company")
For the year ended 30 June 2025

We have compiled the accompanying special purpose financial statements of the Company, which comprise the balance sheet, the statement of profit or loss for the period then ended, the statement of cash flows, a summary of significant accounting policies, and other explanatory notes. The special purpose financial statements have been prepared for the specific purpose set out in Note 1.

The Responsibility of the Directors

The Directors are solely responsible for the preparation and fair presentation of the special purpose financial statements and for determining that the basis of accounting described in Note 1 is appropriate to meet the financial reporting requirements of the Company. This responsibility includes the accuracy, completeness, and reliability of the accounting records and information from which the financial statements have been compiled.

Our Responsibility

Our responsibility is to compile the financial statements based on the information provided by the Directors, in accordance with the basis of accounting described in Note 1 and the requirements of APES 315 Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile the financial statements and have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

A compilation engagement is not an assurance engagement. Accordingly, we have not audited or reviewed the financial statements and do not express any form of assurance conclusion on them. We have not verified the reliability, accuracy, or completeness of the information provided by the Directors.

The financial statements were compiled exclusively for the benefit of the Directors for the purpose disclosed in Note 1. We do not accept responsibility to any other party for the content of the financial statements.

Nathan Charles Rossini
Principal | Director

Chiswick Private Chartered Accountants

CERTIFICATE *of* SIGNATURE

REF. NUMBER
WHCQT-EP2TW-48DCS-CDQUT

DOCUMENT COMPLETED BY ALL PARTIES ON
30 JUN 2026 10:03:19 UTC

SIGNER	TIMESTAMP	SIGNATURE

NATHAN ROSSINI

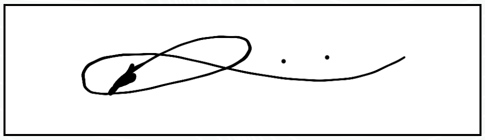
EMAIL
NATHAN@CHISWICKPRIVATE.COM

ELECTRONIC SIGNATURE CONSENT
30 JUN 2026 10:02:57

SENT
30 JUN 2026 10:02:12

VIEWED
30 JUN 2026 10:02:53

SIGNED
30 JUN 2026 10:03:14



IP ADDRESS
144.6.36.127

LOCATION
SYDNEY, AUSTRALIA

RECIPIENT VERIFICATION

EMAIL VERIFIED
30 JUN 2026 10:02:53

ORNELLA BYAK

EMAIL
ORNELLA@BETTERTIMOR.ORG

ELECTRONIC SIGNATURE CONSENT
30 JUN 2026 10:03:09

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30 JUN 2026 10:02:12

VIEWED
30 JUN 2026 10:03:03

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IP ADDRESS
150.228.169.11

LOCATION
DILI, TIMOR-LESTE

RECIPIENT VERIFICATION

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