

Office of the Minnesota Secretary of State

Minnesota Public Benefit Corporation / Annual Benefit Report

Minnesota Statutes, Chapter 304A



Read the instructions before completing this form
Must be filed by March 31
Filing Fee: \$55 for expedited service in-person, \$35 if submitted by mail

The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.
Notice: Failure to file this form by March 31 of this year will result in the revocation of the corporation's public benefit status without further notice from the Secretary of State, pursuant to Minnesota Statutes, Section 304A.301

1. Corporate Name: (Required) Noor companies ABC

2. The public benefit corporation's board of directors has reviewed and approved this report.

3. In the field below, enter the information required by section 304A.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

See attached report

4. I, the undersigned, certify that I am the chief executive officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

Nawal
Signature of Public Benefit Corporation's Chief Executive Officer

3/20/23
Date (Must be dated within 30 days before the report is delivered to the Secretary of State for Filing)

Email Address for Official Notices

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

nawal.n@noorcompanies.com

Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime phone number of a person who can be contacted about this form:

Nawal Noor (612) 590-2788
Contact Name Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?
Yes No

Annual benefit report for Noor Companies

Noor Companies GBC and its Board of Directors have selected the B Impact Assessment (BIA) as its third-party standard for benefit reports. The BIA is governed by the non-profit organization, B Lab, and meets the statutory requirement that the third-party standard must be comprehensive, credible, transparent, and independent. More information about both the BIA and B Lab can be found at bimpactassessment.net.

For the reporting period of 2022, we hired more ex-offenders and created more affordable housing for families. We have also included more small businesses owned by people of color through our subcontracting, we have also co-guaranteed purchases for some of the small businesses that had no credit with suppliers and helped grow their capacity. Through our Noor Construction Group, we have included over 50% Small businesses and over 40% minority and or women owned businesses.

Pursuant to a general benefit corporation, Noor Companies' Board of Directors continues the following mission and vision as the standard to which it operates:

Mission Statement: To deliver high quality work while developing solutions that reduce economic disparities and to be an engine for economic inclusion for historically underutilized communities, workforce and businesses in affordable housing, construction and capital markets.

Vision Statement: Our vision is a world based on dignity, where every human being and every business has the same opportunity. Provide high quality work in construction, real estate and finance, while investing in underutilized communities, workforce, and businesses. Our goal is to lead innovation, services, products and technologies that directly reduce economic disparities and create empowered communities.

Pursued of Public Benefit: Noor Companies provides affordable housing, hires and creates an empowered workforce through workforce development and training in our construction company and through providing affordable housing and inclusive financial products in order to decrease economic disparities. In 2022 through Noor Development we built affordable housing residential units for ownership. We are pursuing several large family affordable housing multifamily products in Minneapolis. In partnership with public and non-profit organization we have hired approximately 12 individuals in construction with no construction backgrounds and provided on the job paid training paying \$28 an hour. We have increased our hourly pay from \$17 to \$28 to the population that we work with. Individuals graduated to jobs that are full time either in union or non-union fields with higher wages. Through our partnerships with public and private partners we are pursuing in creating the first financial product for communities that cannot utilize interest-based financing products.

Hindered Public Benefit: As a small corporation of one full time office staff outside of the field team that does the construction and training, we find ourselves lacking capacity to build the reporting and some of the metrics outlined by the B Impact Assessment. However, as our company grows, we hope to be able to tackle these challenges in the future



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Steve Simon

Steve Simon
Secretary of State