

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 or online, \$35 if submitted by mail

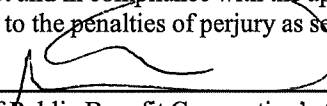
The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.

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. File Number 1031468100036
2. Corporate Name: (Required) Noor Companies GBC
3. The public benefit corporation's board of directors has reviewed and approved this report.
4. 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

5. 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.


Signature of Public Benefit Corporation's Chief Executive Officer

3/20/2025
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 612 590-2758
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 ☒

INSTRUCTIONS

This form is intended merely as a guide for filing and is not intended to cover all situations. Retain the original signed copy of this document for your records and submit a legible image for filing with the Office of the Secretary of State.

Before April 1, a public benefit corporation must file an annual benefit report covering the 12 month period ending on December 31 of the previous year. If a public benefit corporation fails to file, before April 1 of any calendar year, the corporation's status as a public benefit corporation will be revoked by the Office of the Minnesota Secretary of State. The report must be in the possession of the Office of the Secretary of State on or before March 31.

1. File Number: Provide the file number issued by the Minnesota Secretary of State.
2. Corporation Name: (Required) List the business name on file with the Office of the Minnesota Secretary of State.
3. Statement that board of directors has reviewed and approved this report.
4. Enter your information for the public benefit corporation's specific or general benefit corporation in this section. Please provide an attachment if there is not enough room to complete this section.

For a specific benefit corporation, the annual benefit report must contain:

- (1) with regard to the period covered by the report, a narrative description of:
 - (i) the ways in which the corporation pursued and created the specific public benefit stated in its articles;
 - (ii) the extent to which that specific public benefit purpose was pursued and created; and
 - (iii) any circumstances that hindered efforts to pursue or create the specific public benefit; and
- (2) a certification that its board of directors has reviewed and approved the report.

For a general benefit corporation, the annual benefit report must:

- (1) certify that its board of directors has:
 - (i) chosen the third-party standard designated pursuant to clause (2), item (i);
 - (ii) determined that the organization that promulgated the third-party standard is independent; and
 - (iii) approved the report;
- (2) with regard to the period covered by the report:
 - (i) identify a third-party standard determined by the board; and
 - (ii) with reference to that third-party standard, describe:
 - (A) how the corporation has pursued general public benefit;
 - (B) the extent to which and the ways in which the corporation has created general public benefit; and
 - (C) any circumstances that hindered efforts to pursue or create general public benefit;
- (3) if the report is the first delivered for filing by the general benefit corporation, explain how and why the board chose the third-party standard identified under clause (2), item (i);
- (4) if the third-party standard identified under clause (2), item (i), is the same third-party standard identified in the immediately prior report:
 - (i) state whether the third-party standard is being applied in a manner consistent with the third-party standard's application in the prior reports; and
 - (ii) if the third-party standard is not being so applied in a consistent manner, explain why;
- (5) if the third-party standard identified under clause (2), item (i), is not the same as the third-party standard identified in the immediately prior report, explain how and why the board chose a different third-party standard; and
- (6) if the general benefit corporation has also stated a specific public benefit purpose in its articles, the information required in subdivision 2, clause (1).

5. A signature is required by the Public Benefit Corporation's chief executive officer.

Email Address for Official Notices. This email address may be used to send annual renewal reminders and other important notices that may require action or response. Check the box if you wish to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime telephone number of a person who can be contacted about this form.

Filing Fee payable to the Minnesota Secretary of State: There is a filing fee for filing the annual benefit report of \$55 for expedited service in-person or online and \$35 if submitted by mail.

A corporation that has had their public benefit status revoked by our office for failure to file an annual renewal, may reinstate the public benefit status by filing the current year's annual benefit report within 30 days of when we issue the revocation and paying a \$500 fee if submitted by mail and \$520 for expedited service in-person.

Note: The second time the public benefit's status is revoked, the corporation will be unable to reinstate for three years.

NOTE: After revocation of public benefit status, failure to reinstate coupled with failure to change the name to conform to chapter 302A results in automatic expiration of corporate duration 30 days after revocation of public benefit status.

Please submit all items together and mail to the address below:

FILE IN-PERSON OR MAIL TO:

Minnesota Secretary of State - Business Services

First National Bank Building

332 Minnesota Street, Suite N201

Saint Paul, MN 55101

(Staffed 8 a.m. – 4 p.m., Monday - Friday, excluding holidays)

Phone Lines: (9 a.m. - 4 p.m., M-F) Metro Area 651-296-2803; Greater MN 1-877-551-6767

All of the information on this form is public. Minnesota law requires certain information to be provided for this type of filing. If that information is not included, your document may be returned unfiled. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling (651)296-2803/voice. For a TTY/TTD (deaf and hard of hearing) communication, contact the Minnesota Relay Service at 1-800-627-3529 and ask them to place a call to (651)296-2803. The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance or political opinions or affiliations in employment or the provision of service.

PBCAnnualBenefitReportRev01/17/2025

Annual benefit report for Noor Companies GBC

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 2024, Noor Companies GBC improved its score, particularly in hiring, more probationers and creating affordable housing for families. We have increase our affordable housing pipeline to 129 units and included more small businesses owned by people of color through our subcontracting, we have co-guaranteed purchases for some of the small businesses that had no credit with suppliers and helped grow their capacity. Through our Noor Companies GBC entity, we have included over 30% Small businesses and over 40% minority and or women owned businesses.

Pursuant to a general benefit corporation, Noor Companies GBC is certified Woman- and Minority-Owned Small Business Enterprise. Its corporate mission is to provide high quality work while providing solutions that address economic disparities through construction. We strive to provide culturally appropriate housing and hire underutilized high barrier populations in our construction work and give them a career path in a high paying career.

Pursued Public Benefit: Noor Companies GBC creates affordable housing, hires and creates an empowered workforce through workforce development and paid on the job training. We partner with public and private entities as well as our own construction projects to provide high quality paid on the job training without adding cost to the project. We invest a portion of our profits to hire, train and pay ex-offenders and young people. In 2024, in partnership with public and non-profit organization we have hired approximately 20 individuals in construction with no construction backgrounds and provided on the job paid training paying \$28 an hour. We raised our hourly wages from \$17 to \$28 an hour in 2024. The individuals graduated to jobs that are full time either in union or non-union fields with higher wages.

We also invested in giving back a portion of profits to nonprofit partners. Hindered Public Benefit: As a small corporation with limited office staff, we find it challenging to build 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.



Work Item 1551540900023
Original File Number 1031468100036

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
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A handwritten signature in black ink that reads "Steve Simon". The signature is written in a cursive, flowing style.

Steve Simon
Secretary of State