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 103146810003 6

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

3/9/2026

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.co

☒ 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 <u>specific benefit corporation</u>, 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 <u>general benefit corporation</u>, 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 $540 fee is submitted by mail and $560 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.

For the reporting period of 2025, Noor Companies GBC continued to deepen its commitment to economic inclusion across both its construction and development operations. Through our Noor Construction Group, we maintained over 30% participation from small businesses and over 40% from minority-owned and women-owned businesses across all active projects. We continued to prioritize subcontracting relationships with firms owned by people of color, providing not only contract opportunities but consistent mentorship, prompt payment, and technical support to help these partners grow their capacity. We also continued our workforce development efforts in partnership with public and nonprofit organizations, recruiting individuals with no prior construction backgrounds, providing paid on-the-job training, and supporting their transition into full-time union and non-union employment at competitive wages. These efforts reflect our belief that construction should create lasting economic pathways, not just completed buildings.

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 pursues public benefit by delivering affordable housing and creating an empowered workforce through development, construction, and training. In 2025, through Noor Development, we advanced a 90-unit large-family affordable housing development in south Minneapolis, one of the most ambitious projects in our portfolio to date. The development is designed to serve households at 30% and 50% of Area Median Income, with the majority of units offering two, three, and four bedrooms to address the acute shortage of family-sized affordable housing in the region. The project includes extensive community amenities, on-site green space, environmental remediation of a previously impacted site, and a

commitment to a 50-year affordability period. It represents a direct response to the displacement and disinvestment that have affected communities of color along one of Minneapolis's most important cultural corridors. In partnership with public and nonprofit organizations, we continued to hire individuals in construction with no prior construction backgrounds, providing paid on-the-job training and supporting their graduation into full-time employment in union and non-union fields at competitive wages.

Hindered Public Benefit: As a small corporation 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.

Work Item 1635798900020
Original File Number 1031468100036

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OFFICE OF THE SECRETARY OF STATE
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Steve Simon
Secretary of State