



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. File Number _____

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.

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

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

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 2023, Noor Companies GBC improved its score, particularly in hiring, more probationers and creating affordable housing for families. We have increased our affordable housing pipeline to 128 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 youth. In 2023, in partnership with public and non-profit organization we have hired approximately 34 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 2023. 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 1465890200038
Original File Number 1031468100036

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
03/27/2024 11:59 PM

Steve Simon

Steve Simon
Secretary of State