



Independent Limited Assurance Statement

GHG Emissions Inventory Assurance: Target Corporation

To the Board of Directors, Management, and Stakeholders of Target Corporation:

Optera has been engaged to provide independent limited assurance on the greenhouse gas (GHG) emissions inventory of Target for the year ended February 1, 2025. This assurance statement applies solely to the information within the scope of our engagement, as defined below.

Responsibilities

Target Corporation's Responsibility:

Target is responsible for the preparation and fair presentation of its GHG emissions inventory in accordance with the World Resources Institute (WRI), World Business Council for Sustainable Development (WBCSD), and Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. This includes the design, implementation, and maintenance of internal controls relevant to the preparation of an inventory that is free from material misstatement.

Optera's Responsibility:

Optera's responsibility is to express a limited assurance conclusion on whether the GHG emissions inventory is fairly stated, in all material respects, in accordance with the applicable criteria. We conducted our engagement in accordance with:

- International Standard on Assurance Engagements (ISAE) 3000 (Revised), and
- ISAE 3410: Assurance Engagements on Greenhouse Gas Statements, as issued by the International Auditing and Assurance Standards Board (IAASB).

Scope and Boundaries

Organizational Boundary: Operational control, as defined by the GHG Protocol

Period covered by GHG emissions: Target fiscal year 2024: 2/4/2024-2/1/2025

Geographic Boundary: Global operations

Emissions Types Assured:

- Scope 1: Direct emissions from owned or controlled sources
- Scope 2: Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed
 - Market-based and location-based methods
- Scope 3: other indirect emissions, including only Business Travel: commercial air travel

GHG Types: CO₂, CH₄, N₂O, HFCs



Assurance Methodology

Our limited assurance procedures included:

- Review of documented processes, methodologies, emission factors, and calculations
- Interviews with key personnel responsible for data management
- Examination of data sources and sample-based testing of GHG activity data and calculations
- Cross-check of emission factors with authoritative sources (e.g. EPA, DEFRA, IEA, IPCC)
- Assessment of consistency in the application of calculation methodologies
- Assess the mathematical accuracy of the GHG emissions calculations for the fiscal period.

The assurance was performed using a materiality threshold of 5% per emissions category. This limited level of assurance is designed to identify material misstatements and is less extensive than a reasonable assurance engagement.

Inherent Limitations

GHG quantification is subject to inherent uncertainty due to scientific limitations in measurement and the use of estimates. As such, this assurance engagement does not guarantee the complete accuracy of the emissions data.

This limited assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at the site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Conclusion

Based on the verification methodology and activities described above, there is no evidence that Target's fiscal year 2024 GHG emissions assertions are not:

- Founded upon appropriate systems for the collection, aggregation and analysis of quantitative data for determination of scope 1 (direct), scope 2 (indirect) and scope 3 (other indirect) emissions;
- Correct at a *limited* level of assurance;
- Meets the minimum level of accuracy of at least 95 percent;
- Accurate, materially correct, and a fair representation of GHG emissions information; and
- Prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard.

It is Optera's opinion that Target has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions and electricity consumption data for the stated period and boundaries.



Statement of Independence and Competence


Optera is an independently owned and operated consulting and software services company that specializes in technical analysis and innovation for efficiency and renewable resources. Optera has considerable experience in the development, reporting and verification of GHG emissions information for industrial, utility, municipal and corporate clients. We confirm that we have no conflicts of interest and have acted independently in the execution of this engagement.

Signed by:

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Miranda Mackman

Lead Verifier

5/30/2025

Signed by:

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Ty Colman

Verification Team

5/30/2025

This assurance statement, including the opinion expressed herein, is provided to Target and is solely for the benefit of Target in accordance with the terms of our agreement. We consent to the release of this statement by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.

Appendix A. Verified FY 2024 GHG Emissions Inventory

Emissions Category	Quantity (mtCO2e)
Scope 1	867,450
Scope 2	
Location-based	1,394,314
Market-based	640,447
Scope 3	
Category 6: Business Travel (Air)	16,680