Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
STANTEC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1979

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
STANTEC CONSULTING SERVICES INC.

3133 WEST FRYE ROAD, SUITE 300
CHANDLER, AZ 85226

2b Employer Identification Number (EIN)
11-2167170

2c Plan Sponsor's telephone number
480-687-6100

2d Business code (see instructions)
541330

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JILL K. MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JILL K. MILLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ANDREW WILSON, SCOT SCHLUND, MIKE KENNEDY, MARILYNN ROBINSON,
CECI HINOJOSA
3133 WEST FRYE ROAD, SUITE 300
CHANDLER, AZ 85226

3b Administrator's EIN: 86-0680077

3c Administrator's telephone number: 480-687-6100

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	16713
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	12098
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	13230
b	Retired or separated participants receiving benefits	**6b**	446
c	Other retired or separated participants entitled to future benefits	**6c**	4710
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18386
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	66
f	Total. Add lines **6d** and **6e**.	**6f**	18452
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	16079
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	17848
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
STANTEC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STANTEC CONSULTING SERVICES INC.

D Employer Identification Number (EIN)
11-2167170

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 71 72	RECORDKEEPER	706460	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SAGEVIEW ADVISORY GROUP, LLC

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70	CONSULTANT	128000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

KEEGAN LINSCOTT & ASSOCIATES, PC

3443 N. CAMPBELL AVENUE
SUITE 115
TUCSON, AZ 85719

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	ACCOUNTANT	24700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
STANTEC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STANTEC CONSULTING SERVICES INC.

D Employer Identification Number (EIN)
11-2167170

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND CLASS Q

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2250959-001	C	111057100

a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS STABLE VALUE CIT S

b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4166989-025	C	463403

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOR CAPITAL APPRECIATION CIT 4

b Name of sponsor of entity listed in (a): HARBOR CAPITAL

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-4022934-001	C	228702982

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2020

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-491	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2025

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-498	C	72739739

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2030

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-492	C	93293591

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2035

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-499	C	113465444

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2040

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-493	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105906002

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2045

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120473353

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2050

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 149393326

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2055

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49408428

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2060

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55607109

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2065

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-046	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30553774

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT INC

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-490	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45438810

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
STANTEC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STANTEC CONSULTING SERVICES INC.

D Employer Identification Number (EIN)
11-2167170

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	10970
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1960246	2428429
(2) Participant contributions	1b(2)	4287152	5282999
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18668696	22492124
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	14565194	15870924
(9) Value of interest in common/collective trusts	1c(9)	1013729777	1174191870
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1216071700	1379602692
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	49778343	67515816

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2319061108	2667395824
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2319061108	2667395824

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	49229529	
(B) Participants	2a(1)(B)	118641974	
(C) Others (including rollovers)	2a(1)(C)	36650414	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		204521917
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1104609	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1157231	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2261840
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	63911670	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		63911670
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	26562740	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26562739	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		164622859
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		122308643
c Other income	2c		10596059
d Total income. Add all **income** amounts in column (b) and enter total	2d		568222988
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	218503544	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		218503544
f Corrective distributions (see instructions)	2f		76778
g Certain deemed distributions of participant loans (see instructions)	2g		92784
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	706460	
(4) IQPA audit fees	2i(4)	24700	
(5) Investment advisory and investment management fees	2i(5)	128000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	356006	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1215166
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		219888272
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		348334716
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KEEGAN LINSCOTT & KENON P.C. **(2)** EIN: 80-0750225

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
STANTEC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STANTEC CONSULTING SERVICES INC.

D Employer Identification Number (EIN)
11-2167170

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Keegan Linscott & Associates, PC

Stantec 401(k) Plan

Financial Statements and Supplemental Schedules

As of and for the Year Ended December 31, 2025

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Keegan Linscott & Associates, PC

Independent Auditor's Report

To the Administrative Committee and Participants of the Plan
Stantec 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Stantec Inc. 401(k) PSP (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Administrative Committee and Participants of the Plan
Stantec 401(k) Plan
DATE

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Tucson, Arizona
October 8, 2026

Stantec 401(k) Plan

Statements of Net Assets Available for Benefits

As of December 31,

	2025	2024
Assets		
Investments at fair value	$2,643,813,472	$2,298,248,516
Receivables		
Employer contributions	2,428,429	1,960,246
Participant contributions	5,282,999	4,287,152
Notes receivable from participants	15,870,924	14,565,194
Total receivables	23,582,352	20,812,592
Total assets	2,667,395,824	2,319,061,108
Net assets available for benefits	$2,667,395,824	$2,319,061,108

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Stantec 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Additions		
Contributions		
Employer	$	49,229,529
Participant		118,641,974
Rollovers		36,650,414
Total contributions		204,521,917
Investment income		
Net appreciation in fair value of investments		286,931,502
Interest and dividends		63,911,670
Total investment income		350,843,172
Interest income on notes receivable from participants		2,261,840
Other income		10,596,059
Total additions		568,222,988
Deductions		
Benefits paid to participants		218,673,106
Administrative expenses		1,215,166
Total deductions		219,888,272
Net increase in net assets		348,334,716
Net assets available for benefits		
Beginning of year		2,319,061,108
End of year	$	2,667,395,824

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Notes to Financial Statements

1. Description of Plan

The following description of the Stantec 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions, a copy of which is available from Stantec Consulting Services Inc. (the "Plan Sponsor").

General
The Plan, established effective May 1, 1979 (restated January 1, 2022), is a 401(k) defined contribution and profit-sharing plan covering non-excluded employees, as defined by the Plan document, of Stantec Consulting Services Inc. and related affiliates (collectively the "Employer"). Generally, employees are eligible to participate in the Plan on their date of hire. If the employee is transferred from a member of the Stantec controlled group that has not adopted the Plan to a member who has adopted the Plan, the employee is eligible to participate as of the date of transfer. The Plan provides for employee pre-tax and after-tax salary deferrals and employer matching contributions in accordance with Section 401 of the Internal Revenue Code ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions
Participant contributions to the 401(k) component of the Plan are directed by the participant into investment funds. Participants may contribute pre-tax and after-tax deferrals of at least 1% up to 75% of their compensation, as defined by the Plan document, for the Plan year or up to the maximum limits established by the Internal Revenue Service ("IRS"), whichever is lower. Participants who have attained the age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Contributions are subject to certain IRS limitations.

The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation, and their contributions invested in a designated fund until changed by the participant.

Employer matching contributions are discretionary and are calculated at 100% of each participant's contributions up to the first 3% of compensation, as defined by the Plan document, plus 50% of each participant's contributions equal to the next 2% of compensation. Contributions from participants and employer matching contributions are recorded in the year in which participant compensation is earned.

Participant Accounts
Each participant's account is credited with the participant's contributions and the employer's matching contributions, as well as allocations of Plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participant accounts are charged with a flat fee to pay administrative expenses. The amount of the flat fee depends on the nature of the expense paid for by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
Participants are vested immediately in their contributions, rollovers, employer matching contribution, and related earnings.

Notes to Financial Statements

1. Description of Plan (continued)

Notes Receivable from Participants
Participants may borrow from their account a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. Participant loans bear interest at the Prime Rate on the first business day of the month in which the loan is requested, plus .5% and are repaid through payroll deductions. Participant loans are secured by the vested balance of the participant's account.

Benefit Payments
Upon termination of service a participant may elect to receive a lump-sum amount equal to the value of their vested account balance or defer benefit payments until April 1st following the year in which the participant reaches age 72 (70 ½ if age reached before January 1, 2020, age 73 for persons born in 1951 to 1959 and age 75 for persons born in 1960 and after), if the account balance exceeds $5,000. For account balances less than $5,000, participants have 60 days to elect to have their vested account balance either distributed in a lump sum or rolled over to a qualified retirement plan. If no response is received, account balances less than $1,000 will be automatically distributed in the form of a single lump-sum payment. For account balances greater than $1,000 but less than $5,000, the benefit will be transferred to an individual retirement plan as designated by the Plan Sponsor. In addition, a participant is eligible for an in-service distribution once they have reached the age 59 ½, reached the Plan's normal retirement age of 65, become disabled or qualify for a hardship withdrawal as outlined in the Plan document. Participants may take a distribution from their rollover accounts at any time. Benefit payments to participants are recorded when paid.

Forfeitures
Forfeitures of employer contributions are used to reduce future employer contributions to the Plan. Forfeitures of unclaimed benefit payments are used to pay Plan expenses. During 2025 and 2024, forfeitures included $133,952 and $81,730, respectively, of unclaimed checks and $75,809 and $170,997, of investment gain or loss, respectively. As of December 31, 2025 and 2024, forfeited non-vested accounts totaled $381,333 and $529,871, respectively. In 2025, $358,299 was used towards reducing employer match.

Plan Termination
Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition
Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of the fair value measurement of the Plan's investment in mutual funds and self-directed brokerage accounts. The fair value of the Plan's common/collective trusts have been estimated using the net asset value per share practical expedient, see Note 5 for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Notes receivable from participants are fully secured by the vested portion of the participants individual account balance, consequently, no allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan document.

Administrative Expenses
Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participants' account. All participant accounts are charged an equal dollar amount for expenses incurred in connection with the general administration of the Plan, including recordkeeping fees, investment advisor fees, certain legal fees, and audit fees. The amounts in excess of the fees paid for the general administration of the Plan are deposited into an unallocated expense account to be utilized to pay Plan expenses in further periods. The total balance of the unallocated expense account was $236,484 and $306,577 at December 31, 2025 and 2024, respectively.

Risks and Uncertainties
The Plan provides for investments in mutual funds, self-directed brokerage accounts, common/collective trusts and money market funds. The self-directed brokerage accounts consist of investments in money market mutual funds, U.S. Government Securities, corporate bonds, equity securities, mutual funds and preferred stock. The common/collective trusts are composed of a stable return common/collective trust fund which invests in investment and security-backed contracts. These investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

3. Information Certified and Provided by Bank of America, N.A.

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Bank of America, N.A., the trustee of the Plan. The Plan Sponsor has obtained certifications from the trustee that information provided to the Plan Sponsor by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2025	2024
Money market mutual fund	$ 22,503,094	$ 18,668,696
Mutual funds	1,379,602,692	1,216,071,700
Self-directed brokerage accounts	67,515,816	49,778,343
Common/collective trusts	1,065,445,960	906,268,339
Notes receivable from participants	15,870,924	14,565,194
Total	$ 2,550,938,486	$ 2,205,352,272

The trustee also certified to the completeness and accuracy of $132,904,702 of net appreciation in fair value of mutual funds and self-directed brokerage accounts, $164,622,859 of net investment gain from common/collective trusts, $2,261,840 of interest income on notes receivable from participants and $63,911,670 of dividends related to the aforementioned assets for the year ended December 31, 2025.

4. Fair Value Measurements

U.S. GAAP provides a framework for measuring fair value of financial assets and liabilities on a recurring basis. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable or substantially the full term of the asset or liability.

4. Fair Value Measurements (continued)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market mutual fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded. The Plan's money market mutual fund is given Level 1 status since fair value per share for these instruments is determined and published and the basis for current transactions.

Mutual funds: Stated at fair value based on unadjusted quoted prices in an active market for each share held by the fund. The Plan's mutual funds are given Level 1 status since fair value per share for these instruments is determined and published and the basis for current transactions.

Self-directed brokerage accounts: The underlying assets of the self-directed brokerage accounts are investments in money market mutual funds, U.S. Government Securities, corporate bonds, equity securities and mutual funds. The fair value per share for these underlying assets are determined and published and the basis for current transactions therefore, the self-directed brokerage accounts are given Level 1 status.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Fair Value Measurements (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets:

Assets at Fair Value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 22,503,094	$ -	$ -	$ 22,503,094
Mutual funds	1,379,602,692	-	-	1,379,602,692
Self-directed brokerage accounts	67,515,816	-	-	67,515,816
Investment measured at net asset value (a)	-	-	-	1,174,191,870
Total investments at fair value	$ 1,469,621,602	$ -	$ -	$ 2,643,813,472

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 18,668,696	$ -	$ -	$ 18,668,696
Mutual funds	1,216,071,700	-	-	1,216,071,700
Self-directed brokerage accounts	49,778,343	-	-	49,778,343
Investments measured at net asset value (a)	-	-	-	1,013,729,777
Total investments at fair value	$ 1,284,518,739	$ -	$ -	$ 2,298,248,516

(a) In accordance with Subtopic 820-10, certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Notes to Financial Statements

5. Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Collective Investment Fund (not certified)	$ 108,745,910	n/a	Daily	12 months
Goldman Sachs Stable Value	463,403	n/a	Daily	12 months
State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	836,279,575	n/a	Daily	15 days
Harbor Collective Investment Trust	228,702,982	n/a	Daily	15 days
	$ 1,174,191,870			

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Collective Investment Fund (not certified)	$ 107,461,438	n/a	Daily	12 months
Goldman Sachs Stable Value	645,264	n/a	Daily	12 months
State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	682,870,096	n/a	Daily	15 days
Harbor Collective Investment Trust	222,752,979	n/a	Daily	15 days
	$ 1,013,729,777			

6. Tax Status

The Plan has received a determination letter from the IRS dated September 27, 2022, stating the Plan is qualified under Section 401(a) of the IRC and, therefore, is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Management evaluated the Plan's tax positions in accordance with the accounting standard on accounting for uncertainty in income taxes and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns are subject to examination by federal taxing authorities, generally for three years after they are filed.

The Plan recognizes interest and penalties in administrative expenses and accounts payable in the accompanying financial statements. During the years ended December 31, 2025 and 2024, the Plan did not recognize any interest and penalties.

7. Related Party Transactions and Parties in Interest Transactions

SageView Advisory Group, LLC, provides certain investment advisory services to the Plan. Keegan Linscott & Associates, PC provides audit services to the Plan. ERISA Benefits Law Group, PLLC provides legal services to the Plan. These services qualify as party in interest transactions and are included in administrative expenses on the statement of changes in net assets available for benefits.

Fees paid by the Plan Sponsor on behalf of the Plan for administrative services rendered to the Plan during the year ended December 31, 2025 and 2024 are considered a party in interest transaction and are based upon customary and reasonable rates for such services and are excluded from the financial statements.

8. Subsequent Events

The Plan Sponsor evaluated subsequent events through October 8, 2026, which represents the date the financial statements were available to be issued and concluded that no additional disclosures are required. Other than the subsequent events disclosed below, there were no material subsequent events that required recognition or additional disclosures in the financial statements.

Subsequent to December 31, 2025, Stantec Consulting Services Inc.'s parent company, Stantec, Inc. acquired Page Southerland Page, Inc. ("Page). During the 2026 Plan year, employees of Page became eligible to participate in the Plan and net assets of $248,492,804 were transferred into the Plan in April of 2026.

Stantec 401(k) Plan

Schedule H Line 4a - Schedule of Delinquent Participant Contributions

EIN: 11-2167170 Plan Number: 001

For the Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions				
	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	$ -	$ -	$ 4,645,812	$ -	$ -

(1) Amount includes participant loan repayments.

Stantec 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 11-2167170 Plan Number: 001

As of December 31, 2025

(a) & (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Acclivity Small Cap Val FD I	Mutual Fund	**	$ 1,532,925
American Beacon Large CP VL R6	Mutual Fund	**	85,240,516
Blackrock Global Alloc I	Mutual Fund	**	53,189,519
Calvert Moderate Alloc CL I	Mutual Fund	**	2,413,884
Calvert US LRG CAP CORE R6	Mutual Fund	**	35,964,163
Dodge & Cox Income Fund CL I	Mutual Fund	**	116,339,380
Dodge & Cox International ST FD I	Mutual Fund	**	74,246,567
DWS RREEF Real Estate Sec Instl	Mutual Fund	**	17,671,820
DFA Emerging Mrkts Core Instl	Mutual Fund	**	44,055,071
JP Morgan Mid Cap Value CL L	Mutual Fund	**	85,712,292
Pimco All Asset Fund	Mutual Fund	**	4,134,045
Pimco High Yield Inst	Mutual Fund	**	21,659,062
T Rowe Price Mid Cap Growth I	Mutual Fund	**	97,252,333
Vanguard Developed Mrkts Instl	Mutual Fund	**	111,233,324
Vanguard Inst index Plus	Mutual Fund	**	438,549,976
Vanguard Small Cap Growth Instl	Mutual Fund	**	87,669,646
Vanguard Small Cap Growth Instl	Mutual Fund	**	75,501,053
Vanguard Short Term Inflation ADM	Mutual Fund	**	27,237,115
Self-Directed Brokerage Accounts			
BLF Money Fund	Money Market	**	10,108,500
Various	Corporate Bonds	**	338,647
Various	Equity Securities	**	52,866,431
Various	Mutual Fund	**	4,184,400
Antero Midstream Corp	Preferred Stock	**	17,839
Collective Trusts			
Galliard Stable Return Fund	Wells Fargo Bank, N.A. Collective Investment Fund	**	108,745,910
Goldman Sachs Stable Value CT	Goldman Sachs Collective Investment Fund	**	463,403

Stantec 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 11-2167170 Plan Number: 001

As of December 31, 2025

State Street Global Advisors Trust Company	State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	**	836,279,575
Harbor Capital Apprec CIT 4	Harbor Collective Investment Trust	**	228,702,982
BLF Money Fund	Money Market	**	(4,998,729)
Vanguard	Money Market	**	27,501,823
*Participants	Loans - maturing at various dates through March 2046, interest rates ranging from 3.75% to 9.50%, collateralized by vested account balances		15,870,924
Total assets held at end of year			$ 2,659,684,396

*Denotes a party-in-interest.
**Historical cost information is not required for participant directed investments.

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Stantec 401(k) Plan **EIN:11-2167170**
Plan Sponsor's Name: Stantec Consulting Services Inc. **PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	1,660	1,660
	GALLIARD STABLE RETURN FUND Q	COMMON / COLLECTIVE TRUSTS	99,281,285	111,057,100
	GOLDMAN SACHS STABLE VALUE CT	COMMON / COLLECTIVE TRUSTS	463,403	463,403
	HARBOR CAPITAL APPREC CIT 4	COMMON / COLLECTIVE TRUSTS	142,841,535	228,702,982
	STATE STREET TRGT RTMT 2025 V	COMMON / COLLECTIVE TRUSTS	58,490,465	72,739,739
	STATE STREET TRGT RTMT 2030 V	COMMON / COLLECTIVE TRUSTS	72,233,748	93,293,591
	STATE STREET TRGT RTMT 2035 V	COMMON / COLLECTIVE TRUSTS	86,767,893	113,465,444
	STATE STREET TRGT RTMT 2040 V	COMMON / COLLECTIVE TRUSTS	78,718,005	105,906,002
	STATE STREET TRGT RTMT 2045 V	COMMON / COLLECTIVE TRUSTS	88,037,549	120,473,353
	STATE STREET TRGT RTMT 2050 V	COMMON / COLLECTIVE TRUSTS	107,792,053	149,393,326
	STATE STREET TRGT RTMT 2055 V	COMMON / COLLECTIVE TRUSTS	37,037,560	49,408,428
	STATE STREET TRGT RTMT 2060 V	COMMON / COLLECTIVE TRUSTS	42,077,293	55,607,109
	STATE STREET TRGT RTMT 2065 V	COMMON / COLLECTIVE TRUSTS	24,399,968	30,553,774
	STATE STREET TRGT RTMT INC V	COMMON / COLLECTIVE TRUSTS	37,229,347	45,438,810
	LOAN FUND	LOANS	15,870,924	15,870,924
	BLF FEDFUND	MONEY MARKET	-5,011,359	-5,011,359
	VANGUARD CASH RSRVS FED MM ADM	MONEY MARKET	27,501,826	27,501,824
	ACCLIVITY SMALL CAP VAL FD I	MUTUAL FUNDS	1,592,470	1,532,925
	AMERICAN BEACON LRG CP VL R6	MUTUAL FUNDS	84,354,892	85,240,516

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Stantec 401(k) Plan **EIN:11-2167170**
Plan Sponsor's Name: Stantec Consulting Services Inc. **PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	BLACKROCK GLOBAL ALLOC I	MUTUAL FUNDS	50,245,920	53,189,519
	CALVERT MODERATE ALLOC CL I	MUTUAL FUNDS	2,240,658	2,413,884
	CALVERT US LRG CAP CORE R6	MUTUAL FUNDS	28,807,163	35,964,163
	DFA EMERGING MRKTS CORE INSTL	MUTUAL FUNDS	34,110,621	44,055,071
	DODGE & COX INCOME FUND CL I	MUTUAL FUNDS	118,738,983	116,339,380
	DODGE & COX INTRNL STOCK FD I	MUTUAL FUNDS	51,422,004	74,246,567
	DWS RREEF REAL ESTATE SEC INST	MUTUAL FUNDS	17,772,429	17,671,820
	JP MORGAN MID CAP VALUE CL L	MUTUAL FUNDS	96,962,953	85,712,292
	PIMCO ALL ASSET FUND	MUTUAL FUNDS	4,197,714	4,134,045
	PIMCO HIGH YIELD INST	MUTUAL FUNDS	21,896,217	21,659,062
	T ROWE PRICE MID CAP GROWTH I	MUTUAL FUNDS	93,340,340	97,252,333
	VANGUARD DEVELOPED MRKTS INSTL	MUTUAL FUNDS	83,558,659	111,233,324
	VANGUARD INST INDEX PLUS	MUTUAL FUNDS	276,410,213	438,549,976
	VANGUARD SHRT TRM INFL ADM	MUTUAL FUNDS	26,749,843	27,237,115
	VANGUARD SMALL CAP GRTH INSTL	MUTUAL FUNDS	60,288,735	87,669,646
	VANGUARD SMALL CAP VAL INSTL	MUTUAL FUNDS	54,470,267	75,501,053
	SELF-DIRECT ACCT	OTHER ASSETS	41,704	41,704
	SELF-DIRECT ACCT	OTHER ASSETS	3,525,000	3,525,000
	SELF-DIRECT ACCT	OTHER ASSETS	63,949,112	63,949,112

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Stantec 401(k) Plan **EIN:11-2167170**
Plan Sponsor's Name: Stantec Consulting Services Inc. **PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	10,970	10,970
	UNINVESTED CASH	UNINVESTED CASH	0	0

Keegan Linscott & Associates, PC

Stantec 401(k) Plan

Financial Statements and Supplemental Schedules

As of and for the Year Ended December 31, 2025

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Keegan Linscott & Associates, PC

Independent Auditor's Report

To the Administrative Committee and Participants of the Plan
Stantec 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Stantec Inc. 401(k) PSP (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Administrative Committee and Participants of the Plan
Stantec 401(k) Plan
DATE

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Tucson, Arizona
October 8, 2026

Stantec 401(k) Plan

Statements of Net Assets Available for Benefits

As of December 31,

	2025	2024
Assets		
Investments at fair value	$2,643,813,472	$2,298,248,516
Receivables		
Employer contributions	2,428,429	1,960,246
Participant contributions	5,282,999	4,287,152
Notes receivable from participants	15,870,924	14,565,194
Total receivables	23,582,352	20,812,592
Total assets	2,667,395,824	2,319,061,108
Net assets available for benefits	$2,667,395,824	$2,319,061,108

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Stantec 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Additions		
Contributions		
Employer	$	49,229,529
Participant		118,641,974
Rollovers		36,650,414
Total contributions		204,521,917
Investment income		
Net appreciation in fair value of investments		286,931,502
Interest and dividends		63,911,670
Total investment income		350,843,172
Interest income on notes receivable from participants		2,261,840
Other income		10,596,059
Total additions		568,222,988
Deductions		
Benefits paid to participants		218,673,106
Administrative expenses		1,215,166
Total deductions		219,888,272
Net increase in net assets		348,334,716
Net assets available for benefits		
Beginning of year		2,319,061,108
End of year	$	2,667,395,824

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Notes to Financial Statements

1. Description of Plan

The following description of the Stantec 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions, a copy of which is available from Stantec Consulting Services Inc. (the "Plan Sponsor").

General
The Plan, established effective May 1, 1979 (restated January 1, 2022), is a 401(k) defined contribution and profit-sharing plan covering non-excluded employees, as defined by the Plan document, of Stantec Consulting Services Inc. and related affiliates (collectively the "Employer"). Generally, employees are eligible to participate in the Plan on their date of hire. If the employee is transferred from a member of the Stantec controlled group that has not adopted the Plan to a member who has adopted the Plan, the employee is eligible to participate as of the date of transfer. The Plan provides for employee pre-tax and after-tax salary deferrals and employer matching contributions in accordance with Section 401 of the Internal Revenue Code ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions
Participant contributions to the 401(k) component of the Plan are directed by the participant into investment funds. Participants may contribute pre-tax and after-tax deferrals of at least 1% up to 75% of their compensation, as defined by the Plan document, for the Plan year or up to the maximum limits established by the Internal Revenue Service ("IRS"), whichever is lower. Participants who have attained the age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Contributions are subject to certain IRS limitations.

The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation, and their contributions invested in a designated fund until changed by the participant.

Employer matching contributions are discretionary and are calculated at 100% of each participant's contributions up to the first 3% of compensation, as defined by the Plan document, plus 50% of each participant's contributions equal to the next 2% of compensation. Contributions from participants and employer matching contributions are recorded in the year in which participant compensation is earned.

Participant Accounts
Each participant's account is credited with the participant's contributions and the employer's matching contributions, as well as allocations of Plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participant accounts are charged with a flat fee to pay administrative expenses. The amount of the flat fee depends on the nature of the expense paid for by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
Participants are vested immediately in their contributions, rollovers, employer matching contribution, and related earnings.

Notes to Financial Statements

1. Description of Plan (continued)

Notes Receivable from Participants
Participants may borrow from their account a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. Participant loans bear interest at the Prime Rate on the first business day of the month in which the loan is requested, plus .5% and are repaid through payroll deductions. Participant loans are secured by the vested balance of the participant's account.

Benefit Payments
Upon termination of service a participant may elect to receive a lump-sum amount equal to the value of their vested account balance or defer benefit payments until April 1st following the year in which the participant reaches age 72 (70 ½ if age reached before January 1, 2020, age 73 for persons born in 1951 to 1959 and age 75 for persons born in 1960 and after), if the account balance exceeds $5,000. For account balances less than $5,000, participants have 60 days to elect to have their vested account balance either distributed in a lump sum or rolled over to a qualified retirement plan. If no response is received, account balances less than $1,000 will be automatically distributed in the form of a single lump-sum payment. For account balances greater than $1,000 but less than $5,000, the benefit will be transferred to an individual retirement plan as designated by the Plan Sponsor. In addition, a participant is eligible for an in-service distribution once they have reached the age 59 ½, reached the Plan's normal retirement age of 65, become disabled or qualify for a hardship withdrawal as outlined in the Plan document. Participants may take a distribution from their rollover accounts at any time. Benefit payments to participants are recorded when paid.

Forfeitures
Forfeitures of employer contributions are used to reduce future employer contributions to the Plan. Forfeitures of unclaimed benefit payments are used to pay Plan expenses. During 2025 and 2024, forfeitures included $133,952 and $81,730, respectively, of unclaimed checks and $75,809 and $170,997, of investment gain or loss, respectively. As of December 31, 2025 and 2024, forfeited non-vested accounts totaled $381,333 and $529,871, respectively. In 2025, $358,299 was used towards reducing employer match.

Plan Termination
Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition
Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of the fair value measurement of the Plan's investment in mutual funds and self-directed brokerage accounts. The fair value of the Plan's common/collective trusts have been estimated using the net asset value per share practical expedient, see Note 5 for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Notes receivable from participants are fully secured by the vested portion of the participants individual account balance, consequently, no allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan document.

Administrative Expenses
Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participants' account. All participant accounts are charged an equal dollar amount for expenses incurred in connection with the general administration of the Plan, including recordkeeping fees, investment advisor fees, certain legal fees, and audit fees. The amounts in excess of the fees paid for the general administration of the Plan are deposited into an unallocated expense account to be utilized to pay Plan expenses in further periods. The total balance of the unallocated expense account was $236,484 and $306,577 at December 31, 2025 and 2024, respectively.

Risks and Uncertainties
The Plan provides for investments in mutual funds, self-directed brokerage accounts, common/collective trusts and money market funds. The self-directed brokerage accounts consist of investments in money market mutual funds, U.S. Government Securities, corporate bonds, equity securities, mutual funds and preferred stock. The common/collective trusts are composed of a stable return common/collective trust fund which invests in investment and security-backed contracts. These investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

3. Information Certified and Provided by Bank of America, N.A.

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Bank of America, N.A., the trustee of the Plan. The Plan Sponsor has obtained certifications from the trustee that information provided to the Plan Sponsor by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2025	2024
Money market mutual fund	$ 22,503,094	$ 18,668,696
Mutual funds	1,379,602,692	1,216,071,700
Self-directed brokerage accounts	67,515,816	49,778,343
Common/collective trusts	1,065,445,960	906,268,339
Notes receivable from participants	15,870,924	14,565,194
Total	$ 2,550,938,486	$ 2,205,352,272

The trustee also certified to the completeness and accuracy of $132,904,702 of net appreciation in fair value of mutual funds and self-directed brokerage accounts, $164,622,859 of net investment gain from common/collective trusts, $2,261,840 of interest income on notes receivable from participants and $63,911,670 of dividends related to the aforementioned assets for the year ended December 31, 2025.

4. Fair Value Measurements

U.S. GAAP provides a framework for measuring fair value of financial assets and liabilities on a recurring basis. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable or substantially the full term of the asset or liability.

4. Fair Value Measurements (continued)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market mutual fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded. The Plan's money market mutual fund is given Level 1 status since fair value per share for these instruments is determined and published and the basis for current transactions.

Mutual funds: Stated at fair value based on unadjusted quoted prices in an active market for each share held by the fund. The Plan's mutual funds are given Level 1 status since fair value per share for these instruments is determined and published and the basis for current transactions.

Self-directed brokerage accounts: The underlying assets of the self-directed brokerage accounts are investments in money market mutual funds, U.S. Government Securities, corporate bonds, equity securities and mutual funds. The fair value per share for these underlying assets are determined and published and the basis for current transactions therefore, the self-directed brokerage accounts are given Level 1 status.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Fair Value Measurements (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets:

Assets at Fair Value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 22,503,094	$ -	$ -	$ 22,503,094
Mutual funds	1,379,602,692	-	-	1,379,602,692
Self-directed brokerage accounts	67,515,816	-	-	67,515,816
Investment measured at net asset value (a)	-	-	-	1,174,191,870
Total investments at fair value	$ 1,469,621,602	$ -	$ -	$ 2,643,813,472

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 18,668,696	$ -	$ -	$ 18,668,696
Mutual funds	1,216,071,700	-	-	1,216,071,700
Self-directed brokerage accounts	49,778,343	-	-	49,778,343
Investments measured at net asset value (a)	-	-	-	1,013,729,777
Total investments at fair value	$ 1,284,518,739	$ -	$ -	$ 2,298,248,516

(a) In accordance with Subtopic 820-10, certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Notes to Financial Statements

5. Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Collective Investment Fund (not certified)	$ 108,745,910	n/a	Daily	12 months
Goldman Sachs Stable Value	463,403	n/a	Daily	12 months
State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	836,279,575	n/a	Daily	15 days
Harbor Collective Investment Trust	228,702,982	n/a	Daily	15 days
	$ 1,174,191,870			

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Collective Investment Fund (not certified)	$ 107,461,438	n/a	Daily	12 months
Goldman Sachs Stable Value	645,264	n/a	Daily	12 months
State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	682,870,096	n/a	Daily	15 days
Harbor Collective Investment Trust	222,752,979	n/a	Daily	15 days
	$ 1,013,729,777			

6. Tax Status

The Plan has received a determination letter from the IRS dated September 27, 2022, stating the Plan is qualified under Section 401(a) of the IRC and, therefore, is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Management evaluated the Plan's tax positions in accordance with the accounting standard on accounting for uncertainty in income taxes and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns are subject to examination by federal taxing authorities, generally for three years after they are filed.

The Plan recognizes interest and penalties in administrative expenses and accounts payable in the accompanying financial statements. During the years ended December 31, 2025 and 2024, the Plan did not recognize any interest and penalties.

7. Related Party Transactions and Parties in Interest Transactions

SageView Advisory Group, LLC, provides certain investment advisory services to the Plan. Keegan Linscott & Associates, PC provides audit services to the Plan. ERISA Benefits Law Group, PLLC provides legal services to the Plan. These services qualify as party in interest transactions and are included in administrative expenses on the statement of changes in net assets available for benefits.

Fees paid by the Plan Sponsor on behalf of the Plan for administrative services rendered to the Plan during the year ended December 31, 2025 and 2024 are considered a party in interest transaction and are based upon customary and reasonable rates for such services and are excluded from the financial statements.

8. Subsequent Events

The Plan Sponsor evaluated subsequent events through October 8, 2026, which represents the date the financial statements were available to be issued and concluded that no additional disclosures are required. Other than the subsequent events disclosed below, there were no material subsequent events that required recognition or additional disclosures in the financial statements.

Subsequent to December 31, 2025, Stantec Consulting Services Inc.'s parent company, Stantec, Inc. acquired Page Southerland Page, Inc. ("Page). During the 2026 Plan year, employees of Page became eligible to participate in the Plan and net assets of $248,492,804 were transferred into the Plan in April of 2026.

Stantec 401(k) Plan

Schedule H Line 4a - Schedule of Delinquent Participant Contributions

EIN: 11-2167170 Plan Number: 001

For the Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions				
	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	$ -	$ -	$ 4,645,812	$ -	$ -

(1) Amount includes participant loan repayments.

Stantec 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 11-2167170 Plan Number: 001

As of December 31, 2025

(a) & (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Acclivity Small Cap Val FD I	Mutual Fund	**	$ 1,532,925
American Beacon Large CP VL R6	Mutual Fund	**	85,240,516
Blackrock Global Alloc I	Mutual Fund	**	53,189,519
Calvert Moderate Alloc CL I	Mutual Fund	**	2,413,884
Calvert US LRG CAP CORE R6	Mutual Fund	**	35,964,163
Dodge & Cox Income Fund CL I	Mutual Fund	**	116,339,380
Dodge & Cox International ST FD I	Mutual Fund	**	74,246,567
DWS RREEF Real Estate Sec Instl	Mutual Fund	**	17,671,820
DFA Emerging Mrkts Core Instl	Mutual Fund	**	44,055,071
JP Morgan Mid Cap Value CL L	Mutual Fund	**	85,712,292
Pimco All Asset Fund	Mutual Fund	**	4,134,045
Pimco High Yield Inst	Mutual Fund	**	21,659,062
T Rowe Price Mid Cap Growth I	Mutual Fund	**	97,252,333
Vanguard Developed Mrkts Instl	Mutual Fund	**	111,233,324
Vanguard Inst index Plus	Mutual Fund	**	438,549,976
Vanguard Small Cap Growth Instl	Mutual Fund	**	87,669,646
Vanguard Small Cap Growth Instl	Mutual Fund	**	75,501,053
Vanguard Short Term Inflation ADM	Mutual Fund	**	27,237,115
Self-Directed Brokerage Accounts			
BLF Money Fund	Money Market	**	10,108,500
Various	Corporate Bonds	**	338,647
Various	Equity Securities	**	52,866,431
Various	Mutual Fund	**	4,184,400
Antero Midstream Corp	Preferred Stock	**	17,839
Collective Trusts			
Galliard Stable Return Fund	Wells Fargo Bank, N.A. Collective Investment Fund	**	108,745,910
Goldman Sachs Stable Value CT	Goldman Sachs Collective Investment Fund	**	463,403

Stantec 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 11-2167170 Plan Number: 001

As of December 31, 2025

State Street Global Advisors Trust Company	State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	**	836,279,575
Harbor Capital Apprec CIT 4	Harbor Collective Investment Trust	**	228,702,982
BLF Money Fund	Money Market	**	(4,998,729)
Vanguard	Money Market	**	27,501,823
*Participants	Loans - maturing at various dates through March 2046, interest rates ranging from 3.75% to 9.50%, collateralized by vested account balances		15,870,924
Total assets held at end of year			$ 2,659,684,396

*Denotes a party-in-interest.
**Historical cost information is not required for participant directed investments.