Alithya

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

PURPOSE

1. The Audit and Risk Management Committee (the "**Committee**") is a standing committee appointed by the board of directors (the "**Board**") of Alithya Group inc. (the "**Company**"). The Committee is established to fulfil applicable public company obligations relating to audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting including responsibility to:

   (a) oversee the integrity of the Company's financial statements and financial reporting system, including the audit process, the Company's internal control over financial reporting and disclosure controls and procedures, and compliance with related legal and regulatory requirements;

   (b) oversee the qualifications and independence of the external auditor;

   (c) oversee the work of the Company's financial management, internal auditors, if any, and external auditor in these areas; and

   (d) provide an open avenue of communication between the external auditor, the internal auditors, if any, the Board and management, as applicable.

2. In addition, the Committee shall review disclosure on matters related to the Committee and the external auditor to be made in the Company's annual management information circular and other annual and periodic disclosure documents, in accordance with applicable rules and regulations. The Committee is also responsible for assisting the Board in fulfilling its responsibilities relating to pension matters, if any.

3. The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members (i) to plan or conduct audits, (ii) to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its Chair and its members are members of the Board of the Company, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are not involved nor responsible for the day-to-day operations or performance of such activities.

4. Management is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies, systems of risk assessment, internal control over financial reporting and disclosure controls and procedures designed to provide reasonable assurance (i) that assets are safeguarded and transactions are properly authorized, recorded and reported, (ii) that material information relating to the Company is made known to the Chief Executive Officer and Chief Financial Officer, (iii) that information required to be disclosed by the Company in its annual, interim filings or other reports filed or submitted by it under securities legislation is recorded,

processed, summarized and reported within the time periods specified in securities legislation, and (iv) regarding the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. Management is also responsible for testing the effectiveness of the internal control over financial reporting and disclosure controls and procedures annually and reporting on such effectiveness. The external auditor is responsible for planning and carrying out an audit of the Company's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles. Where required pursuant to applicable laws, the external auditor is also responsible for planning and carrying out an audit of the Company's internal control over financial reporting.

PROCEDURES

5. *Composition* – The Committee shall be comprised of at least three members. None of the members of the Committee shall be an officer or employee of the Company or any of its subsidiaries and each member of the Committee shall be an independent director within the meaning of applicable Canadian securities laws.

   All members of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement and be "financially literate" (as that term is defined from time to time under the requirements or guidelines for audit committee service under applicable Canadian and United States securities laws and the rules of the Toronto Stock Exchange). At least one member of the Committee must also be an "audit committee financial expert" (as that term is defined from time to time under the requirements or guidelines for audit committee service under applicable Canadian and United States securities laws and the rules of the Toronto Stock Exchange and Nasdaq).

6. *Appointment and Replacement of Committee Members* – Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee by appointing another director to the Committee. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all of the Committee's powers as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed or confirmed by the Board annually and each member of a Committee shall remain on the Committee until such member's successor is duly appointed or such member ceases to be a director.

7. *Committee Chair* – The Board shall designate the Chair by majority vote. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting. The Chair of the Committee shall be responsible for leadership of the Committee assignments and reporting to the Board.

8. *Conflicts of Interest* – If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for notifying the Committee Chair of such conflict. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair shall advise the Chair of the Board (or another member of the Board if the Committee Chair and the Chair of the Board are

the same person). If such person concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee his or her interest and shall not participate in consideration of the matter and shall not vote on the matter.

9. *Service on Multiple Audit Committees* – Members of the Committee may not serve on the audit committee of more than two other publicly-traded companies unless the Board has first determined that such simultaneous service would not impair the ability of the applicable director to serve on the Committee.

10. *Compensation of Committee Members* – The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

11. *Meetings* – The Committee shall meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its quarterly or annual earnings information. Meetings may be held at any time deemed appropriate by the Committee. The Committee may meet in person and by telephone or electronic means.

    (a) *Calling of Meetings* – The Committee shall meet as often as it deems appropriate to execute its responsibilities. Notice of the time and place of every meeting shall be given in writing, by any means of transmitted or recorded communication, including email or other electronic means that produces a written copy, to each member of the Committee at least 24 hours prior to the time fixed for such meeting, with a copy to the Chair of the Board, the Chief Executive Officer and the Corporate Secretary of the Company. However, a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called. Whenever practicable, the agenda for the meeting and the meeting materials shall be provided to members before each Committee meeting in sufficient time to provide adequate opportunity for their review. The notice of meeting does not, however, need to state the purpose for which the meeting is being held.

    (b) *Quorum* – A majority of the members constitute a quorum for the transaction of the Committee business.

    (c) *Secretary of Meeting* – The Chair of the Committee shall designate a person who need not be a member of the Committee to act as secretary or, if the Chair of the Committee fails to designate such a person, the Corporate Secretary of the Company shall be secretary of the meeting of the Committee. The agenda of the Committee meeting will be prepared by the Chair of the Committee, working with the Corporate Secretary and, whenever reasonably practicable, circulated to each member prior to each meeting.

    (d) *Minutes* – Minutes of the proceedings of the Committee shall be kept in a minute book provided for that purpose. The minutes of the Committee meetings shall accurately record the discussions of and decisions made by the Committee, including all recommendations made by the Committee to the Board and shall be distributed to all Committee members.

12. *Separate Executive and In-Camera Meetings* – The Committee shall meet periodically with the Chief Financial Officer, the head of the internal audit function (if other than the Chief Financial Officer) and the external auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. The Committee shall also meet without management present at every regular meeting.

13. *Professional Assistance* – The Committee may require the external auditor and internal auditors, if any, to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may, at the Company's expense, retain special legal, accounting, financial or other consultants to advise the Committee in executing its duties.

14. *Reliance* – Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by management and the external auditor as to any information technology, audit and other non-audit services provided by the external auditor to the Company and its subsidiaries.

15. *Reporting to the Board* – The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

16. *Outsiders May Attend Meetings* – The Committee may invite members of management or others to attend meetings or provide information as necessary. The Company's external auditor will have direct access to the Committee at their own initiative.

POWERS

17. The Committee shall have the following powers:

    (a) *Access* – The Committee is entitled to full access to all books, records, facilities and personnel of the Company and its subsidiaries. The Committee may require such officers, directors and employees of the Company and its subsidiaries and others as it may see fit from time to time to provide any information about the Company and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.

    (b) *Delegation* – The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.

    (c) *Adoption of Policies and Procedures* – The Committee may adopt policies and procedures for carrying out its responsibilities.

RESPONSIBILITIES

Selection and Oversight of CFO and Key Financial Executives

18. Appointments of key financial executives involved in the financial reporting process of the Company, including the Chief Financial Officer, shall require the prior review of the Committee.

Selection and Oversight of the External Auditor

19. The external auditor is ultimately accountable to the Committee and the Board as the representative of the shareholders of the Company and shall report directly to the Committee and the Committee shall so instruct the external auditor. The Committee shall annually evaluate the performance of the external auditor and recommend to the Board the appointment of the external auditor to put forward for shareholder approval at the next annual meeting for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company. If the Committee deems it in the best interest of the Company to proceed with a change in external auditor, the Committee shall report to the Board the reasons for the change and any other significant issues related to the change, including the response of the incumbent external auditor, and enquire on the qualifications of the proposed external auditor before approving or rejecting the proposed change in external auditor.

20. The Committee shall annually recommend to the Board the compensation to be paid by the Company to the external auditor with respect to audit services and audit-related services and an envelope for potential non-audit services. The Committee has established a policy and procedures for the pre-approval of all services to be rendered by the external auditor (the "**Committee's Pre-Approval Policy and Procedures**") and shall pre-approve the terms of each engagement as set forth in the Committee's Pre-Approval Policy and Procedures.

21. The Committee shall annually review the independence of the external auditor and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditor. In connection with such review, the Committee shall:

    (a) actively engage in a dialogue with the external auditor about all relationships or services that may impact the objectivity and independence of the external auditor;

    (b) require that the external auditor submit to it, at least annually, a formal written statement delineating all relationships between the Company and its subsidiaries, on one hand, and the external auditor, on the other hand, that may reasonably be considered to bear on the external auditor's independence;

    (c) ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by applicable law;

    (d) consider whether there should be a regular rotation of the external audit firm itself; and

(e) consider the external auditor independence standards promulgated by applicable auditing regulatory and professional bodies.

22. The Committee may approve any permissible non-audit engagements of the external auditor and its affiliates to the Company and its affiliates in accordance with applicable laws and the Committee's Pre-Approval Policy and Procedures.

23. The Committee shall approve and annually review the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor, and ensure compliance therewith where applicable.

24. The Committee shall require the external auditor to provide to the Committee, and the Committee shall review and discuss with the external auditor, all reports which the external auditor is required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditor, and any other reports which the Committee may require. Such reports shall include:

(a) a description of the external auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out by the external auditor, and any steps taken to deal with any such issues; and

(b) a report describing (i) all critical accounting policies and practices to be used in the annual audit, (ii) all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor and (iii) other material written communication between the external auditor and management, such as any management letter or schedule of unadjusted differences.

25. The Committee shall review the performance of the external auditor, including assessing their effectiveness and quality of service, annually and, every 5 years, perform a comprehensive review of the performance of the external auditor over multiple years to provide further insight on the audit firm, its independence and application of professional skepticism.

26. The Committee is responsible for resolving disagreements between management and the external auditor regarding financial reporting.

Appointment and Oversight of Internal Auditors

27. The appointment, terms of engagement, compensation, replacement or dismissal of internal auditors, if any, shall be subject to prior review and approval by the Committee. When the internal audit function is performed by employees of the Company, the Committee may delegate responsibility for approving the employment, term of employment, compensation and termination of employees engaged in such function other than the head of the Company's internal audit function.

28. The Committee shall obtain from the internal auditors, if any, and shall review summaries of significant reports to management prepared by the internal auditors, or the actual reports if requested by the Committee, and management's responses to such reports, as applicable.

29. The Committee shall, as it deems necessary and applicable, communicate with the internal auditors, if any, with respect to their reports and recommendations, the extent to which prior recommendations have been implemented and any other matters that the internal auditors bring to the attention of the Committee. The head of the internal audit function shall have unrestricted access to the Committee.

30. The Committee shall, annually or more frequently as it deems necessary and applicable, evaluate the internal auditors, if any, including their activities, organizational structure and qualifications and effectiveness.

Oversight and Monitoring of Audits

31. The Committee shall review with the external auditor, the internal auditors, if any, and management, as applicable, the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Company and its subsidiaries, the overall audit plans, the responsibilities of management, the internal auditors and the external auditor, the audit procedures to be used and the timing and estimated budgets of the audits.

32. The Committee shall meet periodically or as it deems necessary and applicable, with the internal auditors, if any, to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies.

33. The Committee shall discuss with the external auditor any difficulties or disputes that arose with management or the internal auditors, if any, during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies.

34. The Committee shall review with management the results of internal and external audits.

35. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

Oversight and Review of Accounting Principles and Practices

36. The Committee shall, as it deems necessary, oversee, review and discuss with management, the external auditor and the internal auditors, if any:

    (a) the quality, appropriateness and acceptability of the Company's accounting principles and practices used in its financial reporting, changes in the Company's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;

(b) all significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative methods within generally accepted accounting principles on the financial statements and any "second opinions" sought by management from another external auditor with respect to the accounting treatment of a particular item;

(c) any material change to the Company's auditing and accounting principles and practices as recommended by management, the external auditor or the internal auditors, if any, or which may result from proposed changes to applicable generally accepted accounting principles;

(d) the effect of regulatory and accounting initiatives on the Company's financial statements and other financial disclosures;

(e) any reserves, accruals, provisions, estimates or management programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Company;

(f) the use of special purpose entities and the business purpose and economic effect of off-balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Company and their impact on the reported financial results of the Company;

(g) any legal matter, claim or contingency that could have a significant impact on the financial statements, the Company's compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the Company's financial statements;

(h) the treatment for financial reporting purposes of any significant transactions which are not a part of the Company's ordinary course of business;

(i) the use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles; and

(j) management's determination of goodwill impairment, if any, as required by applicable accounting standards.

37. The Committee will review and resolve disagreements between management and the external auditor regarding financial reporting or the application of any accounting principles or practices.

Oversight and Monitoring of Internal Controls

38. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management, the external auditor and the internal auditors, if any:

(a) the adequacy and effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures and the recommendations of management, the external auditor and the internal auditors, if any, for the improvement of such controls;

(b) any significant deficiency and material weakness in the design of the Company's internal control over financial reporting, including with respect to computerized information system controls and security; and

(c) any remediation plan identified in connection with a significant deficiency or material weakness and monitoring thereof.

The Committee shall satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.

Oversight and Monitoring of Reported Unethical Conduct

39. Through the Company's Whistleblower Policy, the Committee shall maintain and monitor procedures for the receipt and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically or as it deems necessary and applicable, with management and the internal auditors, if any, these procedures and any significant complaints received.

Oversight and Monitoring of the Company's Financial Disclosures

40. The Committee shall review with the external auditor and management and recommend to the Board for approval:

(a) the annual audited financial statements and notes relating thereto and management's discussion and analysis accompanying such financial statements, the Company's annual report, if any, and any financial information of the Company contained in any prospectus or information circular of the Company; and

(b) each set of interim unaudited financial statements and notes related thereto and management's discussion and analysis accompanying such financial statements and any other disclosure documents or regulatory filings of the Company containing or accompanying financial information of the Company.

Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

41. Prior to their distribution, the Committee shall review earnings press releases, as well as financial information and earnings outlook or guidance, if any, provided to analysts and any ratings agencies, if applicable, it being understood that the discussions related to earnings outlook or guidance shall, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each instance in which the Company gives earning guidance, provided that the information provided is within the parameters approved by the Committee.

42. The Committee shall review the disclosure with respect to its pre-approval of audit, audit-related and non-audit services provided by the external auditor.

Oversight of Finance Matters

43. The Committee shall review and make recommendations to the Board concerning the financial structure, condition and strategy of the Company and its subsidiaries, including with respect to annual budgets, long-term financial plans, corporate borrowings, investments, capital expenditures, long-term commitments, dividends and the issuance and/or repurchase of shares.

44. The Committee shall review forecasts prepared by management and discuss differences compared to the budget with management.

45. The Committee shall receive and review:

    (a) periodic reports on compliance with requirements regarding statutory deductions and remittances;

    (b) material policies and practices of the Company respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Company; and

    (c) updates from management on material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.

Loans to Directors and Officers

46. The Committee shall review policies and practices to ensure the Company complies with applicable legal prohibitions, including SOX requirements, disclosure requirements or other requirements on making or arranging for personal loans to directors and officers or amending or extending any such existing personal loans or arrangements and monitoring compliance.

Risk Oversight and Compliance

47. The Committee shall periodically review and discuss with management the Company's management's program of risk assessment and measures taken to mitigate, monitor and control material risks, including through insurance coverage, the use of financial derivatives and hedging activities, etc. The Committee shall also obtain the external auditor's opinion of management's assessment of significant financial risks facing the Company and how effectively such risks are being managed or controlled.

48. The Committee shall, more specifically, (A) review and monitor (i) management's practices and policies with respect to the Company's major security risks, including physical and cyber security risks and risks related to the use and development of artificial intelligence, and control thereof, in accordance with applicable legal and regulatory requirements and good practices, (ii) security trends that may impact the Company's operations and business and evolving environment, (iii) contingency plans in the event of a security threat or breach, and (iv) initiatives in terms of the development and implementation of appropriate communications and trainings, and (B) report to the Board on the Company's compliance with such practices and policies and progress in remedying any significant deficiencies related thereto and, where appropriate, make recommendations.

49. The Committee shall obtain regular updates from management and others, including internal and external auditors and legal counsel, as applicable, concerning the Company's compliance with financial related laws and regulations such as tax and financial reporting laws and regulations and legal withholding requirements.

50. The Committee shall review and be updated on material litigations, including provisions taken in connection therewith, and on any communications with securities regulatory authorities and stock exchanges.

Committee Reporting

51. If required by applicable laws or regulations or stock exchange requirements, the Committee may have to prepare, review and approve a report to be delivered to shareholders (the "**Report**"). In the Report, the Committee may be required, where applicable, to state whether it has:

    (a) reviewed and discussed the audited or unaudited financial statements with management, the external auditor and the internal auditors, if any;

    (b) received from the external auditor all reports and disclosures required under legal, listing and regulatory requirements and this Charter and have discussed such reports with the external auditor, including reports with respect to the independence of the external auditor; and

    (c) based on the reviews and discussions referred to in clauses (a) and (b) above, recommended to the Board that the audited financial statements be included in the Company's annual report.

Additional Responsibilities

52. The Committee shall maintain and review, as necessary, policies and procedures with respect to the delegation of authority by the Board to employees of the Company and its subsidiaries for day-to-day management.

53. The Committee shall review all transactions that involve the Company on one hand and an officer, a director or a principal shareholder on the other hand, or a company controlled by an officer, a director or a principal shareholder or over which such person exercises significant influence.

54. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

55. The Committee shall review the material features of the Company's insurance coverage and related premium in light of comparable market practices.

THE CHARTER

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be

evaluated with reference to this Charter annually.

The Committee shall ensure that this Charter is disclosed on the Company's website and that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the management information circular or annual report of the Company.

DATED November 1, 2018, as amended on November 11, 2020, November 10, 2021, November 9, 2022, November 13, 2023, July 23, 2024, November 13, 2024, June 11, 2025 and November 13, 2025.