VOLUNTARY STATEMENT

GRAND CANYON UNIVERSITY

Dated: August 5, 2026

This voluntary notice is being provided by Grand Canyon University, an Arizona nonprofit corporation (the "University"), pursuant to (i) Section 4 of that certain Continuing Disclosure Agreement (the "2021B Undertaking") dated December 9, 2021, executed and delivered in connection with the issuance of the $1,200,000,000 Grand Canyon University Taxable Bonds, Series 2021B (the "2021B Bonds"), issued pursuant to the Trust Indenture, dated as of December 1, 2021 (the "2021 Indenture"), between the University and UMB Bank, National Association, as bond trustee, and (ii) Section 4 of that certain Continuing Disclosure Undertaking, dated December 5, 2024 (together with the 2021B Undertaking, the "Undertakings"), executed and delivered in connection with the $520,000,000 Industrial Development Authority of the County of Maricopa Education Revenue Bonds (Grand Canyon University Project), Taxable Series 2024 (together with the 2021B Bonds, the "Bonds").

This notice is a voluntary disclosure and is NOT filed as a notice of incurrence of a "Financial Obligation" as such term is defined in the Undertakings.

On July 29, 2026, the University executed an Amended and Restated Master Services Agreement (the "Amended MSA") with Grand Canyon Education, Inc. ("GCE"), a Delaware corporation and an Affiliate of the University, which amends and restates in its entirety the Master Services Agreement originally entered into as of July 1, 2018 between the University and GCE. The material terms of the Amended MSA are as follows:

Services. Under the Amended MSA, GCE provides a comprehensive bundle of technological, marketing, promotional, enrollment, student support, financial aid, accounting, human resources, technology, and other operational services to the University.

Term. The Amended MSA has an Initial Term commencing July 1, 2026 and continuing until June 30, 2041, with the possibility of up to three successive five-year renewal terms.

Services Fees. The Services Fees payable by the University to GCE equal 60% of University Tuition and Fee Revenue (as defined in the Amended MSA). University Tuition and Fee Revenue includes tuition and certain course, program, and technology fees, but expressly excludes revenue from student housing, food service, activity fees, graduation fees, doctoral residence fees, parking fees and charges, health services, facilities fees, athletic ticket sales, the Grand Canyon University Arena, the Grand Canyon University Hotel, the Grand Canyon University golf course, Lope Shops, charitable contributions, grants, interest income, and other ancillary sources. The overall fee calculation remains approximately the same as under the prior 2018 Master Services Agreement; however, the Amended MSA provides the University with greater flexibility with respect to room, board, and ancillary revenues, which are now expressly excluded from the fee base.

Board Determination. The University's Board of Trustees determined that the terms of the Amended MSA, including the Services Fees payable thereunder, are fair to the University and unanimously voted to approve the Amended MSA on July 27, 2026.

The Amended MSA is a services agreement and does not constitute Debt, a Financial Obligation, or Indebtedness under the University's bond documents, the Master Trust Indenture, or the University's credit agreements. The Amended MSA does not create any lien, pledge, or security interest on the University's Pledged Revenues or other Collateral.

This notice is not made in connection with a purchase or sale of any bonds or the solicitation of any consent from any bondholder, and accordingly is not intended to contain all information material to a decision to purchase or sell such bonds or to give or withhold any bondholder consents.

A copy of the Amended MSA (subject to certain confidentiality provisions) may be obtained by contacting the University's Chief Financial Officer at: junette.west@gcu.edu or (602) 639-8878.

The information contained in this notice has been submitted to provide information with respect to the Bonds. Nothing contained in this notice is, or should be construed as, a representation that the information included in this notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the Bonds, or any of the securities of the University, or that no other information exists that may have a bearing on such investment decision.

This notice is being delivered voluntarily by the University. The University has no obligation and undertakes no responsibility to update or supplement this notice, or to issue any similar voluntary notice in the future.