

The information supplied about the “Underlying Fund” and its investments is non-public and confidential. Disclosure to persons other than the recipient Limited Partner (and its employees, agents, advisors and representatives responsible for matters relating to the iCapital Fund) is strictly prohibited.

SLP VI and SLA II (iCapital), L.P.

Silver Lake Partners VI, L.P. and Silver Lake Alpine II, L.P.
(the “Underlying Fund”)

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Private investment funds are complex, involve risk, and are only suitable for highly sophisticated investors who are willing and prepared to bear the associated risk, including the risk of a total loss of their investments. Please refer to the “Risk Factors and Conflicts of Interest” section of the Fund’s Memorandum for full disclosure of risk factors.

Net IRRs are calculated net of Fund fees and expenses. IRRs are calculated based on gross cash flows to and from investors in connection with their remaining net asset value.

There is inherent ambiguity in the valuation of illiquid investments compared to investments which have a readily ascertainable market value. As such, the value of illiquid investments may not necessarily reflect the values that can be realized on the market as these valuations are based on uncertain information. As a result of these discrepancies, there may be a material difference between an investment carrying and realization values. The Fund will likely not be able to make any significant cash distributions to investors other than in connection with the distributions from the Underlying Fund. There will be no public market for the Fund’s investments, and such investments will be subject to transfer restrictions. Investors in the Fund may not withdraw capital.

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Relationship Between iCapital and Underlying Fund Manager. iCapital is not a current client of, or investor in a private fund advised by, the Underlying Fund Manager; however, iCapital sponsors and manages the Fund, which is or is expected to be an investor in the Underlying Fund, a private fund managed by the Underlying Fund Manager. Prospective investors in the Fund should be aware that, as a result of the relationship between iCapital and the Underlying Fund Manager and its affiliates created by the access fund arrangement discussed herein (1) iCapital is financially compensated for the arrangement by payment of certain management fees (which are calculated as described in “SUMMARY OF PRINCIPAL TERMS OF THE ACCESS FUND – Management Fee” or corollary section of the Fund Offering Memorandum) and, if applicable, certain fees for placement of investors in the Fund or the Underlying Fund (which are typically calculated as a percentage of an investor’s aggregate commitment to the relevant fund), and (2) the existence of such compensation may create conflicts of interest whereby, for example, iCapital may be more inclined (a) to establish access funds (including the Fund) (i) for investment in underlying funds (including the Underlying Fund) sponsored or managed by the Underlying Fund Manager and its affiliates, than for investment in investment funds sponsored or managed by other fund managers, and (ii) upon terms and conditions more favorable to the Underlying Fund Manager and its affiliates than iCapital would otherwise agree to in the absence of such compensation; (b) to make positive statements about the Underlying Fund Manager and its affiliates in order to encourage investors to make a larger commitment to the Fund, thereby increasing the fees paid to iCapital, or (c) to vote or exercise consent rights in respect of interests in underlying funds (including the Underlying Fund) held by access funds (including the Fund) in a manner more favorable to the Underlying Fund Manager and its affiliates than iCapital would otherwise vote or exercise in the absence of such compensation.

SLP VI and SLA II (iCapital), L.P. (2020*)

Q3 2025

As of 12/4/2025	Total commitments	Funded comm. less recallable ²	Funded comm. less recallable % ²	Total paid-in capital ³	Distributions ⁴	Distributions/ Total paid-in capital	09/30/25 NAV	MOIC ⁵	IRR ⁶
Fund	\$269,875,000	\$236,849,706	87.8%	\$289,693,553	\$37,847,268	13.1%	\$316,232,722	1.22x	7.1%
\$500K brokerage investor ¹	\$500,000	\$438,815	87.8%	\$538,040	\$70,120	13.0%	\$585,884	1.22x	7.0%

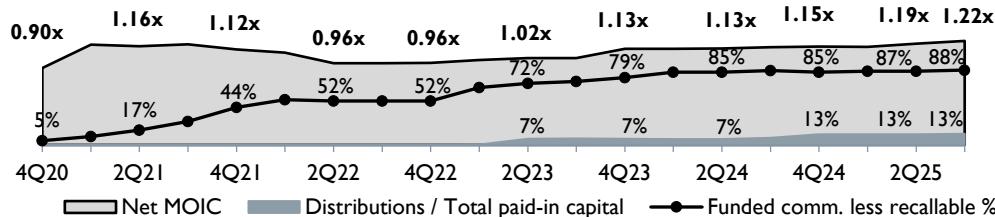
Last capital call: effective 9/30/25, 22nd capital call of \$4.1M (1.5% of committed capital)

Last distribution: 9/30/25, 9th distribution of \$1.7M (0.6% of current contributed capital)

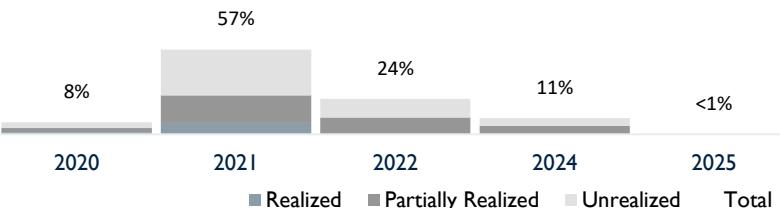
Average age of remaining portfolio (as of 09/30/2025)⁷: 3.8 years

As of 09/30/2025 (Vintage year ⁸)	Underlying fund size (\$ mm)	Commitments (\$ mm)	% Funded ²	MOIC ⁶	Total Investments	Remaining Investments	Public Investments
SLP VI and SLA II (iCapital), L.P.	-	\$265.3	87.5%	1.29x	57	49	8
Silver Lake Partners VI, L.P. (2020)	\$2,000	\$176.9	94.2%	1.29x	47	39	4
Silver Lake Alpine II, L.P. (2021)	\$3,217	\$88.4	73.9%	1.29x	10	10	4

Progression of net MOIC⁵, distributions and funded capital



Allocation by vintage (% of invested capital as of 09/30/25)**

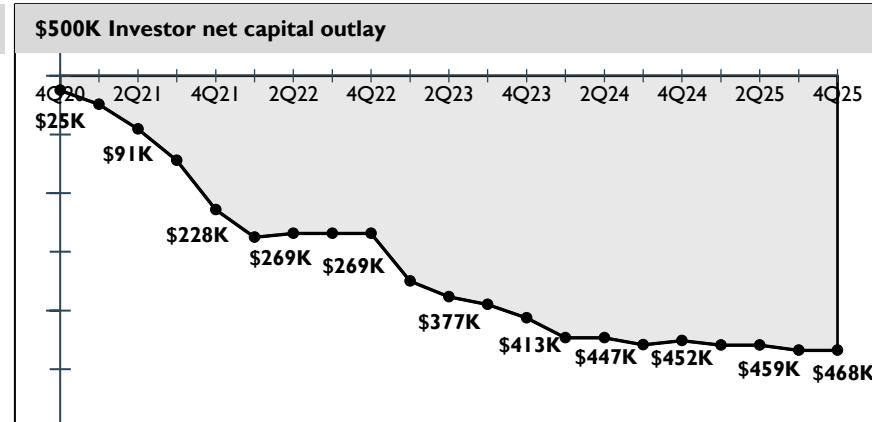


Portfolio background .

SLP VI and SLA II (iCapital), L.P. (the “Fund”) was formed for the purpose of investing in Silver Lake Partners VI, L.P. (“SLP VI”) and Silver Lake Alpine II, L.P. (“SLA II”). Silver Lake invests in the world’s leading technology, technology-enabled and related growth businesses. Target sub-verticals include, but are not limited to, semiconductors, cloud computing, I.T., infrastructure, financial technology, transaction processing, mobile communications, and e-commerce.

Silver Lake Partners VI, L.P. has a 6-year investment period and a term of the later of 10 years from the effective date or 5 years after the end of the investment period. This term is subject to 3 one-year extensions at the discretion of the general partner with the approval of a majority in interest of the limited partners. Silver Lake Alpine II, L.P. has a 5-year investment period from the final closing date, and a term of 10 years after the final closing date. This term is subject to 2 one-year extensions at the discretion of the general partner with the approval of a majority in interest of the limited partners. SLP VI and SLA II (iCapital), L.P. held its first and final close in October 2020.

Past performance is not indicative of future results. No assurance can be given that a private equity fund's investment objective will be achieved. Please refer to the disclaimer pages for additional information on risks. Source: iCapital Advisors, LLC as of 12/4/25. (1) Data for a \$500K brokerage investor represents an estimate of certain information calculated for a hypothetical \$500K brokerage investor in SLP VI and SLA II (iCapital), L.P. and assumes a Service Fee of 110 bps. Please note that Service Fees vary by Limited Partner and Brokerage Limited Partners. Refer to your individual quarterly capital account statement for specific information related to your investment in SLP VI and SLA II (iCapital), L.P. (2) Funded Commitment is reduced for recallable distributions which increase unfunded. % Funded is also reduced for recallable distributions. (3) Total paid-in capital includes total contributions from investors including investment commitment and expense commitment. (4) Includes recallable distributions of \$37,847,268 for SLP VI and SLA II (iCapital), L.P. or \$70,120 for a \$500K advisory investor (5) MOIC = Multiple of Invested Capital; net of fees and expenses. (6) Please refer to the Important Notice for an explanation of the methodology used. (7) Does not include realized investments. (8) Vintage year is defined as the date of the first investment. ** These graphs should be relied on for illustrative purpose only. Percent totals may not add to 100% due to rounding.

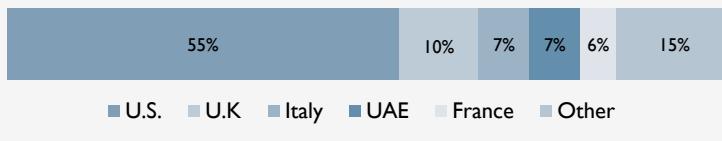


SLP VI and SLA II (iCapital), L.P. (2020*)

Q3 2025

Top 10 investments (as of 09/30/2025)		Fund	Ticker Sector	Valuation	% of Total ¹	Allocation by geography (% of remaining value as of 09/30/2025)**						
Group 42 Holdings	SLP VI	-	Information Technology	Above cost	6.6%		55%	10%	7%	7%	6%	15%
Fanatics Holdings, Inc.	SLA II/SLP VI	-	Consumer Discretionary	Above cost	6.4%							
Entrata	SLP VI	-	Information Technology	Above cost	6.2%							
Clubessential Holdings	SLA II	-	Information Technology	Above cost	5.9%							
TeamSystem SpA	SLA II	-	Information Technology	Above cost	5.7%							
IVC Evidensia	SLP VI	-	Health Care	Above cost	5.4%							
Relativity Holdco	SLP VI	-	Information Technology	Above cost	4.5%							
Qualtrics International Inc.	SLP VI	-	Information Technology	Above cost	4.4%							
Software AG	SLA II/SLP VI	XETRA	Information Technology	Above cost	4.4%							
Stripe, Inc.	SLP VI	-	Information Technology	Above cost	4.0%							
Top 10 portfolio investments as a % of Total					53.6%							

Allocation by geography (% of remaining value as of 09/30/2025)**



Allocation by industry (% of remaining value as of 09/30/2025)**



Portfolio updates

- Clari (SLP VI)** - On August 7, 2025, Clari signed a definitive agreement to merge with Salesloft in an all-stock transaction. The merger subsequently closed in Q4 2025 and resulted in Clari shareholders receiving ~50% ownership in the combined company. SLP VI is expected to receive a c. \$13M dividend in connection with the closing, funded from a portion of Clari's pre-merger excess cash balance. Clari is a leading provider of revenue operations software for real time forecasting and pipeline analytics. As of September 30, 2025, Clari had generated an unrealized gross MOIC of 0.81x. The initial investment in Clari was made in February 2021.
- Klarna (SLP VI)** - In September 2025, SLP VI sold 2.4M shares of Klarna common stock during Klarna's initial public offering on the NYSE – The sale represented 15% of the position and generated \$91M in cumulative proceeds(e), translating to \$38.30 / share proceeds (net of underwriting discount and fees) vs. cost basis of \$37.75 / share at the time of the sale. Klarna is a leading online shopping platform and global provider of "buy now, pay later" (BNPL) payment services. As of September 30, 2025, Klarna had generated an unrealized gross MOIC of 0.98x. The initial investment in Klarna was made in September 2020.
- Qualtrics (SLP VI)** - In October 2025, Qualtrics signed a definitive agreement to acquire Press Ganey Forsta ("PGF") in a cash/stock transaction that values PGF at a \$6.75B enterprise value. The transaction is to be funded with balance sheet cash, new term loan debt, and shares of Qualtrics equity (no new cash equity investment is required). Qualtrics' technology platform plus PGF's data and expertise create one of the most complete AI platform specialized for customer experience, patient experience, employee experience, and market research. Qualtrics is an enterprise cloud software vendor that has pioneered the category of Experience Management, providing organizations a platform to analyze and improve customer, employee, product, and brand experiences. As of September 30, 2025, Qualtrics had generated an unrealized gross MOIC of 1.24x. The initial investment in Qualtrics was made in February 2021.
- Shadowbox Studios/Powlan (SLP VI)** - From April to July 2025, SLP VI funded \$12M, for a cumulative total of \$21M of Silver Lake's reservation funded to date by SLP VI. Shadowbox Studios develops, owns, and operates state-of-the-art soundstages for film and media production, and provides a range of on-site support services for clients; PowLan business is powered land platform focused on supporting hyperscale data centers. As of September 30, 2025, Shadowbox Studios/Powlan had generated an unrealized gross MOIC of 1.62x. The initial investment in Shadowbox Studios/Powlan was made in March 2022.
- Vantage Data Centers (SLP VI)** - In September 2025, Silver Lake elected to commit an additional \$602M to Vantage NA. Through September 30, 2025, SLP VI had funded \$364M of committed capital; Silver Lake's total remaining unfunded commitment in Vantage NA (pro forma for June and September 2025 elections) is \$1,186M. Vantage Data Centers is a leading global developer, owner, and operator of hyperscale data centers. Vantage NA is a separately capitalized development company exclusively focused on developing and operating hyperscale data centers in North America. As of September 30, 2025, Vantage Data Centers had generated an unrealized gross MOIC of 1.51x. The initial investment in Vantage Data Centers was made in March 2024.
- Clubessential Holdings (SLA II)** - In Q3 2025, Clubessential Holdings entered into a definitive agreement to be acquired by Xplor Technologies. This deal values Clubessential at \$3.25B TEV, and Silver Lake is expected to monetize ~60% of its stake in Clubessential in cash, with ~40% rollover into the new combined Xplor Clubessential top holding company. Transaction is pending and subject to customary regulatory approvals. Clubessential Holdings is a leading provider of vertical SaaS and payments solutions serving member-based organizations such as private clubs, public golf courses, fitness clubs, military organizations, and municipalities. As of September 30, 2025, Clubessential Holdings had generated an unrealized gross MOIC of 2.32x. The initial investment in Clubessential Holdings was made in November 2021.

(1) Based on 09/30/25 fair value of underlying portfolio investments as a % of the total 09/30/25 remaining value of the underlying portfolio investments. *Vintage year is defined as the date that the fund first gains exposure to an underlying investment. * Vintage year is defined as the date that the fund first gains exposure to an underlying investment. **These graphs should be relied on for illustrative purposes only. Percent totals may not add to 100% due to rounding.