

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>J.C. Flowers IV L.P.</u> (Last) (First) (Middle) C/O J.C. FLOWERS & CO. LLC, 1301 AVENUE OF THE AMERICAS, 16TH FLOOR (Street) NEW YORK NY 10019 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Jefferson Capital, Inc. / DE [JCAP]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/27/2025 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 06/27/2025 | | S | | 2,687,631 | D | \$15 | 13,492,856 | I | See Footnotes ⁽¹⁾⁽³⁾⁽⁴⁾ |
| Common Stock | 06/27/2025 | | S | | 6,021,280 | D | \$15 | 30,228,952 | I | See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
J.C. Flowers IV L.P.
 (Last) (First) (Middle)
 C/O J.C. FLOWERS & CO. LLC,
 1301 AVENUE OF THE AMERICAS, 16TH FLOOR
 (Street)
 NEW YORK NY 10019
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
JCF IV Coinvest JCAP L.P.
 (Last) (First) (Middle)
 C/O J.C. FLOWERS & CO. LLC
 1301 AVENUE OF THE AMERICAS, 16TH FLOOR
 (Street)

NEW YORK NY 10019
(City) (State) (Zip)

1. Name and Address of Reporting Person*
JCF Associates IV L.P.
(Last) (First) (Middle)
C/O J.C. FLOWERS & CO. LLC
1301 AVENUE OF THE AMERICAS, 16TH FLOOR
(Street)
NEW YORK NY 10019
(City) (State) (Zip)

1. Name and Address of Reporting Person*
JCF Associates IV Ltd.
(Last) (First) (Middle)
C/O J.C. FLOWERS & CO. LLC
1301 AVENUE OF THE AMERICAS, 16TH FLOOR
(Street)
NEW YORK NY 10019
(City) (State) (Zip)

1. Name and Address of Reporting Person*
Flowers J. Christopher
(Last) (First) (Middle)
C/O J.C. FLOWERS & CO. LLC
1301 AVENUE OF THE AMERICAS, 16TH FLOOR
(Street)
NEW YORK NY 10019
(City) (State) (Zip)

Explanation of Responses:

1. Represents securities held directly by J.C. Flowers IV L.P.
2. Represents securities held directly by JCF IV Coinvest JCAP L.P.
3. The general partner of each of J.C. Flowers IV L.P. and JCF IV Coinvest JCAP L.P. is JCF Associates IV L.P. The general partner of JCF Associates IV L.P. is JCF Associates IV Ltd. J. Christopher Flowers controls JCF Associates IV Ltd and thus may be deemed to control each entity directly or indirectly controlled by JCF Associates IV Ltd, including J.C. Flowers IV L.P. and JCF IV Coinvest JCAP L.P.
4. The Reporting Persons disclaim beneficial ownership of the securities reported on this Form 4, except to the extent of their pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of these securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

J.C. FLOWERS IV L.P., By:
JCF Associates IV L.P., its
general partner, By JCF
Associates IV Ltd, its general 07/01/2025
partner, By: J. Christopher
Flowers, Director
JCF IV COINVEST JCAP
L.P., By: JCF Associates IV
L.P., its general partner, By: 07/01/2025
JCF Associates IV Ltd, its
general partner, By: J.
Christopher Flowers, Director
JCF ASSOCIATES IV L.P.,
By: JCF Associates IV Ltd, its 07/01/2025
general partner, By: J.
Christopher Flowers, Director
JCF ASSOCIATES IV LTD,
By: J. Christopher Flowers, 07/01/2025
Director
J. CHRISTOPHER
FLOWERS, By: /s/ J. 07/01/2025
Christopher Flowers

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.