

SCHEDULE 13G

Jefferson Capital, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

03/31/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

JCF IV JCAP Holding L.P.

Check the appropriate box if a member of a Group (see instructions)

(a)

☒ (b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
	0.00	
		Shared Voting Power
	6	
	32,721,808.00	
		Sole Dispositive Power
	7	
	0.00	
		Shared Dispositive Power
	8	
	32,721,808.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	32,721,808.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	59.1 %	
12	Type of Reporting Person (See Instructions)	
	PN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	JCF IV JCAP Holding GP LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	DELAWARE	
		Sole Voting Power
	5	
	0.00	
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	6	
	32,721,808.00	
		Sole Dispositive Power
	7	
	0.00	
		Shared Dispositive Power
	8	
	32,721,808.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	32,721,808.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	

11	Percent of class represented by amount in row (9)
	59.1 %
	Type of Reporting Person (See Instructions)
12	OO

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	JCF Associates IV L.P.
	Check the appropriate box if a member of a Group (see instructions)

2	☐ (a)
	☒ (b)

3	Sec Use Only
	Citizenship or Place of Organization

4	CAYMAN ISLANDS
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	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
	6 32,721,808.00
	Sole Dispositive Power
	7 0.00
	Shared Dispositive Power
8	32,721,808.00

	Aggregate Amount Beneficially Owned by Each Reporting Person
9	32,721,808.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10	☐
	Percent of class represented by amount in row (9)
11	59.1 %
	Type of Reporting Person (See Instructions)
12	PN

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	JCF Associates IV Ltd
2	Check the appropriate box if a member of a Group (see instructions)

	☐ (a)
	☒ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	CAYMAN ISLANDS
	Sole Voting Power
5	32,721,808.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	32,721,808.00
	Shared Dispositive Power
8	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	32,721,808.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	59.1 %
	Type of Reporting Person (See Instructions)
12	CO

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	J. Christopher Flowers
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	Sole Voting Power
5	32,721,808.00
	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	32,721,808.00
8	Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

32,721,808.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

59.1 %

Type of Reporting Person (See Instructions)

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Jefferson Capital, Inc.

Address of issuer's principal executive offices:

(b)

600 South Highway 169, Suite 1575, Minneapolis, Minnesota 55426

Item 2.

Name of person filing:

(a) This Schedule 13G is being jointly filed by JCF IV JCAP Holding L.P., a Delaware limited partnership, JCF IV JCAP Holding GP LLC, a Delaware limited liability company, JCF Associates IV L.P., a Cayman Islands exempted limited partnership, JCF Associates IV Ltd., a Cayman Islands exempted company, and J. Christopher Flowers, a natural person and citizen of the United States of America (collectively, the "Reporting Persons"). The shares of common stock, \$0.0001 par value per share (the "Common Stock"), of Jefferson Capital, Inc. (the "Issuer") reported herein are held directly by JCF IV JCAP Holding L.P. The general partner of JCF IV JCAP Holding L.P. is JCF IV JCAP Holding GP LLC. The managing member of JCF IV JCAP Holding GP LLC 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 JCF IV JCAP Holding L.P.

Address or principal business office or, if none, residence:

(b)

The principal business address of each of the Reporting Persons is c/o J.C. Flowers & Co., 1301 Avenue of the Americas, 16th Floor, New York, New York 10019.

Citizenship:

(c)

See Item 2(a) above.

Title of class of securities:

(d)

Common Stock, \$0.0001 par value per share

(e)

CUSIP No.:

Item 4.

Ownership

Amount beneficially owned:

(a)

As of March 31, 2026, each of the Reporting Persons may be deemed to be the beneficial owner of the shares of Common Stock listed on such Reporting Person's cover page. As of March 31, 2026, JCF IV JCAP Holding L.P. directly held 32,721,808 shares of Common Stock.

Percent of class:

(b)

Each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of shares of Common Stock listed on such Reporting Person's cover page. Calculations of the percentage of shares of Common Stock beneficially owned are based on 55,329,124 shares of Common Stock outstanding as of March 12, 2026, as disclosed in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 13, 2026. %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See each cover page hereof.

(ii) Shared power to vote or to direct the vote:

See each cover page hereof.

(iii) Sole power to dispose or to direct the disposition of:

See each cover page hereof.

(iv) Shared power to dispose or to direct the disposition of:

See each cover page hereof.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JCF IV JCAP Holding L.P.

Signature: /s/ Sally Rocker

Name/Title: Sally Rocker, Managing Director, Chief Operating Officer & General Counsel of JCF IV JCAP Holding GP LLC, its general partner

Date: 05/08/2026

JCF IV JCAP Holding GP LLC

Signature: /s/ Sally Rocker

Name/Title: Sally Rocker, Managing Director, Chief Operating Officer & General Counsel

Date: 05/08/2026

JCF Associates IV L.P.

Signature: /s/ J. Christopher Flowers

Name/Title: J. Christopher Flowers, Director of JCF Associates IV Ltd, its general partner

Date: 05/08/2026

JCF Associates IV Ltd

Signature: /s/ J. Christopher Flowers

Name/Title: J. Christopher Flowers, Director

Date: 05/08/2026

J. Christopher Flowers

Signature: /s/ J. Christopher Flowers

Name/Title: J. Christopher Flowers

Date: 05/08/2026