Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Jefferson Capital Inc.			**2 Issuer's employer identification number (EIN)** 33-1923926
3 Name of contact for additional information Investor Relations	**4** Telephone No. of contact (833)-851-5552		**5** Email address of contact IR@jcap.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 600 South Highway 169, Suite 1575			**7** City, town, or post office, state, and ZIP code of contact Minneapolis, Minnesota 55426
8 Date of action 9/4/2025, 12/4/2025	**9** Classification and description Common Stock		
10 CUSIP number 472481	**11** Serial number(s)	**12** Ticker symbol JCAP	**13** Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On September 4, 2025 and December 4, 2025, Jefferson Capital Inc. (JCAP) made cash distributions to its shareholders. Subsequently, JCAP made the reasonable determination that a portion of these distributions should not constitute dividends for U.S. federal income tax purposes. JCAP has reasonably estimated that 100% of the distributions paid on September 4, 2025 and December 4, 2025 should not constitute a dividend for federal income tax purposes. This form 8937 is being filed to disclose JCAP's reasonable determination in this regard.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Generally, non-dividend distributions should reduce the tax basis of the shares of stock owned by the recipient(s) of the non-dividend distributions with any non-dividend distribution in excess of a recipient’s tax basis treated as gain from the sale or exchange of property. JCAP has reasonably determined that 100% of the distributions paid on September 4, 2025 and December 4, 2025, should constitute a non-dividend distribution. Accordingly, each recipient should treat 100% of the distribution made on September 4, 2025 and December 4, 2025, as a reduction to the tax basis of the recipient’s shares of stock in JCAP or as gain from the sale or exchange of property, as appropriate. Please consult a tax professional for assistance as to how this information will impact your specific tax situation.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ JCAP’s computation of earnings and profits for the year ended December 31, 2025, was estimated in July 2025. Pursuant to Internal Revenue Code sections 301(c) and 316(a), the taxability of the distribution is based on JCAP’s earnings and profits computed for U.S. federal income tax purposes. JCAP’s estimated current and accumulated earnings and profits applicable to the distribution supports the expectation that 100% of the September 4, 2025 and December 4, 2025, distributions are non-dividend distributions, which is a nontaxable reduction to the tax basis of the recipient’s shares of stock in JCAP or as gain from the sale or exchange of property, as appropriate.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 312, and 316.

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The distributions discussed were made on the dates specified in 2025. For calender year taxpayers, the tax year affected should be the calendar year 2025. For taxpayers reporting on the basis of a tax year other than the calendar year, different tax period may be impacted.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signed by: Christo Realov 54C03E3A31124A2... Date ▶ 1/14/2026

Print your name ▶ Christo Realov Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey Clark		1/14/2026		P01498703
Firm's name ▶ KPMG LLP			Firm's EIN ▶	13-5565207
Firm's address ▶ 8350 Broad Street, Ste. 900 McLean, VA 22102			Phone no.	703-286-8000

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054