

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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>SK INC.</u>			2. Issuer Name and Ticker or Trading Symbol <u>NET Power Inc. [NPWR]</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)	
(Last) (First) (Middle) <u>26, JONG-RO, JONGNO-GU</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>07/30/2025</u>			
(Street) <u>SEOUL M5 03188</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City) (State) (Zip)						

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			
Class B Common Stock	07/30/2025		J ⁽¹⁾		26,729,880	D	(1)	0	I	See Footnotes ⁽¹⁾ (2)

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	Title	Amount or Number of Shares				
Class A Units of NET Power Operations LLC	(2)	07/30/2025		J ⁽¹⁾			26,729,880	(2)	(2)	Class A Common Stock	26,729,880	(1)	0	I	See Footnotes ⁽¹⁾ (2)

Explanation of Responses:

1. The securities reported in this Form 4 are directly held by NPEH, LLC ("NPEH"), a limited liability company of which the Reporting Person was the indirect majority owner. On July 30, 2025, the Reporting Person sold 100% of the equity interests of each of Tillandsia, Inc. ("Tillandsia"), Areca, Inc. ("Areca") and Chamaedorea, Inc. ("Chamaedorea"). Tillandsia, Areca and Chamaedorea own approximately 18.6%, 25.77% and 24.11%, respectively, of the voting units of 8 Rivers Capital, LLC ("8 Rivers"). 8 Rivers is the manager and owns approximately 91.4% of NPEH.

2. For each Class A Unit of Net Power Operations LLC, NPEH owns one corresponding share of Class B Common Stock of the Issuer. The Class A Units of NET Power Operations LLC are exchangeable (together with the cancellation of a corresponding number of shares of the Issuer's Class B Common Stock) into shares of the Issuer's Class A Common Stock on a one-for-one basis or, at the Issuer's election, cash, and have no expiration date.

/s/ Munhyuk Jang, Head of
Corporate Management
Department of SK Inc.

07/31/2025

** 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.