

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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>Banpu Public Co Ltd</u> (Last) (First) (Middle) <u>1200 17TH STREET, SUITE 2100</u> (Street) <u>DENVER</u> <u>CO</u> <u>80202</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BKV Corp [BKV]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/30/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|---|--|

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 | | | |
| <u>Common Stock</u> | <u>01/30/2026</u> | | <u>J⁽¹⁾</u> | | <u>5,315,390⁽¹⁾</u> | <u>A</u> | <u>⁽¹⁾</u> | <u>69,193,004</u> | <u>I</u> | <u>See footnote⁽²⁾</u> |
| <u>Common Stock</u> | | | | | | | | <u>63,877,614</u> | <u>I</u> | <u>See footnote⁽³⁾</u> |

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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

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|---|
| 1. Name and Address of Reporting Person * <u>Banpu Public Co Ltd</u> (Last) (First) (Middle) <u>1200 17TH STREET, SUITE 2100</u> (Street) <u>DENVER</u> <u>CO</u> <u>80202</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person * <u>BOG CO., LTD.</u> (Last) (First) (Middle) <u>1200 17TH STREET, SUITE 2100</u> (Street) <u>DENVER</u> <u>CO</u> <u>80202</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person * <u>Banpu North America Corp.</u> |

| | | |
|------------------------------|---------|----------|
| (Last) | (First) | (Middle) |
| 1200 17TH STREET, SUITE 2100 | | |
| (Street) | | |
| DENVER | CO | 80202 |
| (City) | | |
| (State) | | |
| (Zip) | | |

| | | |
|--|----|-------|
| 1. Name and Address of Reporting Person* | | |
| <u>Banpu Power Public Co Ltd</u> | | |
| (Last) | | |
| (First) | | |
| (Middle) | | |
| 1200 17TH STREET, SUITE 2100 | | |
| (Street) | | |
| DENVER | CO | 80202 |
| (City) | | |
| (State) | | |
| (Zip) | | |

| | | |
|--|----|-------|
| 1. Name and Address of Reporting Person* | | |
| <u>Banpu Power US Corp</u> | | |
| (Last) | | |
| (First) | | |
| (Middle) | | |
| 1200 17TH STREET, SUITE 2100 | | |
| (Street) | | |
| DENVER | CO | 80202 |
| (City) | | |
| (State) | | |
| (Zip) | | |

Explanation of Responses:

1. Represents shares of common stock, par value \$0.01 per share ("Common Stock"), issued to Banpu Power US Corporation ("BPPUS") as 50% of the closing consideration pursuant to that certain Membership Interest Purchase Agreement, dated as of October 29, 2025 (the "Purchase Agreement"), by and between BPPUS and BKV Corporation (the "Issuer"), in exchange for one-half of the limited liability company interests in BKV-BPP Power LLC held by BPPUS prior to the closing of the transactions contemplated by the Purchase Agreement. The number of shares of Common Stock issued to BPPUS was determined by dividing the amount equal to 50% of the purchase price under the Purchase Agreement by \$21.6609, the volume-weighted average price of the Common Stock during the twenty (20) consecutive trading-day period ended October 28, 2025.

2. BPPUS is a wholly owned subsidiary of Banpu Power Public Company Limited ("BPP"), which is a controlled subsidiary of Banpu Public Company Limited ("BPCL"). These shares are owned directly by BPPUS and indirectly by BPP and BPCL.

3. Banpu North America Corporation ("BNAC") is a wholly owned subsidiary of BOG Co., Ltd. ("BOG"), which is a wholly owned subsidiary of BPCL. These securities are owned directly by BNAC and indirectly by BOG and BPCL.

Remarks:

The Reporting Persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. This filing shall not be deemed an admission that the Reporting Persons are beneficial owners of all securities covered by this filing for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose, and each Reporting Person disclaims beneficial ownership of these securities, except to the extent of such Reporting Person's pecuniary interest therein, if any. Pursuant to a stockholders' agreement between BNAC and the Issuer, for so long as BPCL beneficially owns, directly or indirectly, 10% or more of the Issuer's voting stock, BNAC will have the right to designate for nomination to the board of directors of the Issuer a number of individuals approximately proportionate to such beneficial ownership, subject to certain limitations set forth in such stockholders' agreement. Therefore, each of BNAC, BOG and BPCL may be deemed to be a director by deputization of the Issuer.

/s/ Kathleen Lenox, attorney-in-
fact for Banpu Public Company. 01/30/2026
Limited

/s/ Kathleen Lenox, attorney-in-
fact for BOG Co., Ltd. 01/30/2026

/s/ Kathleen Lenox, attorney-in-
fact for Banpu North America 01/30/2026
Corporation

/s/ Kathleen Lenox, attorney-in-
fact for Banpu Power Public 01/30/2026
Company Limited

/s/ Kathleen Lenox, attorney-in-
fact for Banpu Power US 01/30/2026
Corporation

** 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.