FOR IMMEDIATE RELEASE
June 30, 2026

SmartBolts, Gersan, and MGF Development Sign Strategic Statement of Intent to Explore Global Collaboration

FREDERICK, Maryland – June 30, 2026 – SmartBolts®, a leader in innovative bolt-based monitoring and safety technology, today announced the signing of a Non-Binding Statement of Intent with **GERSAN Elektrik Ticaret ve Sanayi A.Ş.**, a leading Turkish electrical infrastructure manufacturer, and **MGF Development e.K.** of Germany. The agreement establishes a framework for the parties to explore strategic opportunities related to manufacturing, commercialization, distribution, financing, and technology development.

The Statement of Intent reflects the parties' mutual interest in evaluating potential business opportunities and expanding the global reach of innovative technologies within their respective markets. The agreement provides a foundation for continued discussions while allowing each party to conduct appropriate technical, commercial, financial, and regulatory evaluations.

“SmartBolts is excited to explore opportunities with Gersan and MGF Development,” said **Charles Popenoe, Chief Executive Officer of SmartBolts**. “Gersan brings extensive experience in electrical infrastructure and industrial markets, while MGF Development contributes valuable international financing and business development expertise. Together, we see significant potential to identify new opportunities that can create value for customers and stakeholders worldwide.”

Under the Statement, the parties will engage in good-faith discussions regarding potential future commercial relationships and strategic initiatives. Any future transaction or partnership would be subject to further due diligence, negotiation, and the execution of definitive agreements approved by the parties and their respective advisors.

This non-binding statement of intent from both parties does not create a partnership, joint venture, exclusivity arrangement, financing commitment, or obligation to enter into future agreements. It also preserves all existing intellectual property rights of the parties.

“This agreement represents an important step in exploring opportunities that align with SmartBolts’ long-term strategy of expanding the application and adoption of our technology across critical infrastructure and industrial markets,” added Popenoe. “We look forward to continuing discussions with our partners as we evaluate potential pathways for growth and innovation.”

About SmartBolts

SmartBolts develops patented visual bolt-tension monitoring technology that enables operators, engineers, and maintenance personnel to quickly verify proper fastener tension through simple visual inspection. SmartBolts solutions are used across critical infrastructure, industrial, transportation, energy, and other demanding applications where fastener integrity is essential to safety and reliability.

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Forward-Looking Statements

This press release contains forward-looking statements regarding potential business opportunities and strategic discussions among SmartBolts, Gersan, and MGF Development. Any future collaboration remains subject to ongoing discussions, due diligence, negotiation, and the execution of definitive agreements. The Non-Binding Statement of Intent does not create legally binding obligations for any party.