



THE 10-K CLUB

MONTHLY BRIEF

AUGUST 2026 • FOUNDING EDITION

Where investors look beyond the headlines.

COFFEE WITH WALTER

Good morning. Pull up a chair.

You're reading the very first 10-K Club Monthly Brief. Walter10K is officially open in Free Beta – which means the Truth Engine is warmed up, the drums are polished, and I've been reading company filings so you don't have to.

Every month I'll bring you the moments that made me set my coffee down and say:

"Hmm... that's interesting."



EVERYBODY'S TALKING ABOUT... SPACEX

Everybody knows SpaceX builds rockets. Big ones. Loud ones.

But here's what made me look twice – and it isn't the rockets. **It's the internet bill.**

Starlink – SpaceX's satellite internet service – reported approximately **10.3 million subscribers** across 164 countries, territories, and markets as of March 31, 2026. That's up about **105% from the year before**. In plain English: it roughly doubled in a year.

Rockets make the headlines. But 10 million people paying an internet bill every single month? That's not a side hustle. That's a business.

WALTER'S QUESTION: Five years from now, will we think of SpaceX as a rocket company... or as a communications company that happens to own rockets?

ALSO ON WALTER'S DESK... APPLE

Apple announced a new multiyear deal with chipmaker Broadcom expected to top **\$30 billion**. The plan: support production of more than **15 billion chips** made right here in the U.S.

Fifteen. Billion. Chips.

I had to clean my glasses. **I wasn't expecting that.**

Here's why it matters in plain talk: Apple doesn't just want to sell you the phone. It wants to control every step of how the phone gets made. That's a company spending big to

run its own kitchen instead of ordering takeout.

Hmm... that's interesting.

■ FILING SCHOOL — WHAT IS A 10-K, ANYWAY?

A 10-K is the annual report every U.S. public company must file with the SEC. Think of it as the company's yearly physical — **with the doctor's notes included.**

Inside you'll find:

- . Financial statements checked by outside auditors
- . The risks that keep management up at night
- . The lawsuits
- . Management explaining, in their own words, how the year *really* went
- . And the details that never make the headlines

Companies are required by law to make truthful disclosures in these filings. Walter reads them so the truth doesn't stay buried on page 147.

That's where every investigation begins.

■ AROUND WALTER10K

The Truth Engine is now in **Free Beta** at **the10kreport.com**. Type in a ticker, press INVESTIGATE, and I'll go through the filings for:

The Good. The Bad. The Ugly.

Case Summaries stay free. Forever.

P.S. FROM WHATSON

More than 10 million people subscribe to Starlink.

That's a lot of tennis balls.

— Watson

Until next month...

Down the rabbit hole we go.

— WALTER • WALTER10K

Straight from the filings.

Information only — not investment advice.

Sources: SpaceX SEC filing (sec.gov) • Apple newsroom, July 2026 (apple.com/newsroom)