Best Effort.

The weekday briefing on Australian telecommunications, data centres and AI infrastructure.

TODAY'S BRIEFING

Wednesday 25 November 2026

- Megaport copped a first strike on pay at its AGM, with 57.96 per cent of proxy votes opposing the remuneration report, and shares closed at A$14.94 on Friday 20 November 2026.
- Elsewhere in data centres, IFR reported five Australian projects paused or scrapped, putting A$59bn of financing under lender scrutiny. coNEXA is committing more than $250 million to recycled water for NEXTDC's S4 Sydney site, with first water expected in late 2027.

10 stories · **18 min** reading · **17** sources · Online at besteffort.au/editions/2026-11-25

IN THIS EDITION

1 DATA CENTRES
Data centre cancellations put A$59bn of Australian financing under scrutiny
Five Australian data centre projects have been paused or scrapped in recent weeks...

2 DATA CENTRES
Megaport shares drop 12.89% after first strike on pay at AGM
Megaport shares closed at A$14.94 on Friday 20 November 2026 after 57.96 per cent of...

3 DATA CENTRES
Sharon AI expects 212MW of data centre capacity across Australia and New Zealand in 2027
Sharon AI expects to have 212MW of total data centre capacity in Australia and New...

4 DATA CENTRES
coNEXA commits $250m to recycled water supply for NEXTDC's S4 Sydney data centre
coNEXA Infrastructure Partners is spending more than $250 million to extend its...

5 SATELLITE & SPACE
Myriota closes $60 million first tranche of Series C for satellite IoT
Adelaide satellite IoT operator Myriota has closed the first tranche of its Series C...

6 SATELLITE & SPACE
Government funds five Australian space projects, including Pivotel network work
Pivotel Satellite, Saber Astronautics Australia, LatConnect 60, High Earth Orbit...

7 POLICY & REGULATION

AI inquiry backs creator payments and a licensing system for data centres

The Joint Select Committee on Artificial Intelligence made 46 recommendations...

8 AI INFRASTRUCTURE

Firmus weighs US$1.5 billion bond as part of smaller debt package after IPO shelved

Nvidia-backed Firmus Grid is considering a bond of around US$1.5 billion within a...

9 WORLD

StarHub and M1 agree all-share merger, with Circles Life Singapore also to be bought

StarHub and Keppel signed definitive agreements on Tuesday 24 November 2026 to merge...

10 CARRIERS & NETWORKS

Optus customers downloaded more than 10.1 petabytes of GTA VI as Australian networks hit records

Optus said customers pulled down more than 10.1 petabytes of Grand Theft Auto VI data...

DATA CENTRES 1 OF 10

Data centre cancellations put A$59bn of Australian financing under scrutiny

Five Australian data centre projects have been paused or scrapped in recent weeks, IFR reported, prompting lenders to place more value on power certainty and execution as the sector sits on A$59bn of debt and equity raised since 2025.

Best Effort desk · Wed 25 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

Approvals, grid connections and community acceptance are now weighing on how Australian data centre debt is priced and who gets funded, favouring projects with contracted hyperscaler tenants and secured power.

A run of delays and cancellations to Australian data centre projects is drawing attention to the A$59bn (US$40bn) of debt and equity financing raised for the sector since 2025, IFR reported on 20 November 2026. Quantum DC paused plans on 12 November for a 1.2GW hyperscale data centre near Adelaide, the fifth project disrupted in recent weeks. The proposed Tungkillo Compute and Energy Hub was suspended after concerns about water and energy use, its location and its effect on farmland.

NEXTDC earlier this month suspended work on its M3 data centre expansion in Melbourne because of power delays and community backlash. Stockland abandoned a proposed A$1.2bn data centre at Kogarah in Sydney, and AirTrunk this month scrapped a proposed 140MW facility at Lane Cove, after Goodman Group dropped a A$1.2bn plan in the same suburb in September. A banker told IFR the Kogarah and Lane Cove sites were too close to homes, with a community perception that they were not large enough.

Belinda Dennett, chief executive of trade group Data Centres Australia, said delays in planning approvals and electricity infrastructure could weaken Australia's appeal to investors. She said, "Capital is mobile and customers and investors have choice."

Andrew Jones, associate portfolio manager at Realm Investments, said there was a raised focus on project execution risk, with attention shifting to location, electricity access and customer contracts. He described NEXTDC's M3 as unique because it sits in a residential area rather than an industrial one. Lucinda Jerogin, associate economist at Commonwealth Bank of Australia, said "energy is the most acute constraint, while community opposition and social licence are also among the main risks, although the buildout would remain significant even after accounting for projects that might not proceed".

RenewMap counts around 126 projects under construction or in development, though most proposed capacity lacks planning approval. CBA estimates only about 7GW of a 23GW announced pipeline is likely to be delivered over the coming decade. The Reserve Bank of Australia data show A$35bn raised by early September this year, against A$24bn in 2025, with debt making up 85 per cent of new funding.

Lenders are putting more value on power certainty and execution, which could lift loan pricing. A Sydney-based banker said assumptions behind low margins were being heavily tested, but median spreads of 185bp are only 10bp above those for other corporate borrowers, suggesting competition for deals continues. Lenders are expected to distinguish between established hyperscalers and AI-focused facilities with shorter contracts, quickly depreciating equipment and less-established counterparties.

In late October, Blackstone-backed AirTrunk closed a A$4.25bn three-year green loan for its SYD3 campus in Western Sydney, drawing 32 institutions and pricing at 252bp all-in. Blue Owl-backed Stack Infrastructure launched an A$8.585bn five-year green loan for a Melbourne campus, with a margin of 250bp over BBSY during construction. The banker said both reflect long-term contracts with hyperscalers and sites in industrial locations.

REPORTING FROM

1 **IFR** · Oz data centre risks come to the fore

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

DATA CENTRES 2 OF 10

Megaport shares drop 12.89% after first strike on pay at AGM

Megaport shares closed at A$14.94 on Friday 20 November 2026 after 57.96 per cent of proxy votes opposed the remuneration report, a first strike, even as management said deployments were tracking the upgraded FY27 guidance.

Best Effort desk · Wed 25 Nov 2026 · 3 sources · 2 min read

WHY IT MATTERS

The vote shows institutional investors pressing on executive pay as Megaport commits to capital expenditure of up to A$1.88 billion for AI compute, a build largely backed by customer prepayments.

Megaport (ASX: MP1) shares fell 12.89 per cent to close at A$14.94 on Friday 20 November 2026, the worst performer on the ASX 200 that day, after shareholders registered a first strike against the company's remuneration report. The close was below A$15 for the first time since May, according to The Bull.

According to The Bull, 57.96 per cent of proxy votes were cast against Resolution 1, well above the 25 per cent needed under the Corporations Act 2001 to register a first strike. If a second strike follows at the next AGM, shareholders can vote to spill the board. A resolution to grant Performance Restricted Share Units to chief executive Michael Reid passed narrowly, with 60.34 per cent in favour and 39.54 per cent opposed. The Bull said the markets read the votes as a sign that institutional patience with the remuneration framework is thinning, given the company's expanded capital expenditure commitments.

Other resolutions passed comfortably. The issue of up to about 14.6 million contingent consideration shares to the vendors of Latitude.sh drew support of around 99.8 per cent, and director Jon Gidney was re-elected with 93.21 per cent approval.

On operations, leadership confirmed that new agreements and deployment milestones are progressing in line with the FY27 guidance upgrade announced in September. That upgrade followed three AI infrastructure contracts secured through Latitude.sh with a combined total contract value of about A$978.6 million and A$322.6 million in upfront customer prepayments already received, The Bull reported. Veye said the contracts were announced on 29 September 2026 and cover GPU and CPU compute, network and storage for AI and inference workloads.

FY27 revenue guidance was lifted to A$720 million to A$810 million from A$620 million to A$730 million, and EBITDA margin guidance to 42 to 44 per cent from 38 to 40 per cent. Capital expenditure guidance rose to A$1.78 billion to A$1.88 billion to fund GPU and compute capacity. Veye reported Compute ARR of $201.4 million as of 22 September 2026 and Network ARR of $302.6 million as of August 2026.

Despite the fall, the stock was up 25.55 per cent since the start of the year, The Bull said, while Yahoo Finance showed a year-to-date return of 22.76 per cent. The Bull noted the drop came as the info tech sector fell 4.7 per cent and the ASX 200 was on a seven-day slide.

REPORTING FROM

1. **The Bull - Independent analysis and news on the global stock markets.** · Megaport Shares Fall to Six-Month Low Following AGM: The Details
2. **veye.com.au** · Megaport gets first strike on pay — can the AI infrastructure story recover?
3. **Yahoo Finance** · Megaport Limited (MP1.AX) stock price, news, quote and history

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

DATA CENTRES 3 OF 10

Sharon AI expects 212MW of data centre capacity across Australia and New Zealand in 2027

Sharon AI expects to have 212MW of total data centre capacity in Australia and New Zealand in 2027, with about 155MW available to sell into the GPU compute market.

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WHY IT MATTERS

Onsite power at contracted sites, as Sharon AI describes it, would sidestep grid connection constraints for the GPU compute capacity it plans to sell in Australia and New Zealand.

Sharon AI expects to have 212MW of total data centre capacity across Australia and New Zealand in 2027. The company added 80MW of incremental capacity in Australia in the third quarter of 2026.

About 155MW of that capacity is expected to be available for sale into the GPU compute market. The remainder of the 212MW is not broken down in the material available.

Power is onsite at all of the company's contracted sites, and it does not rely on future grid connections. That detail matters because grid connection timing is often a gating item for new data centre capacity.

The figures come from a SharonAI Holdings Inc. 8-K filing dated 16 November 2026. Interconnecting Intelligence reported the figures on 19 November 2026.

REPORTING FROM

1 **Interconnecting Intelligence** · Sharon AI expects 212MW of total data center capacity in 2027 across Australia and New Zealand

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

DATA CENTRES 4 OF 10

coNEXA commits $250m to recycled water supply for NEXTDC's S4 Sydney data centre

coNEXA Infrastructure Partners is spending more than $250 million to extend its AquaNet network to NEXTDC's Horsley Park site, with construction due to start in November 2026 and first water expected in late 2027.

Best Effort desk · Wed 25 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

Water is becoming a constraint on data centre growth alongside power, and NSW approvals increasingly point to recycled water for cooling. A privately financed network built around one anchor customer but open to others offers a model for supplying large sites without using drinking water.

coNEXA Infrastructure Partners will pipe recycled water to NEXTDC's S4 Sydney data centre at Horsley Park, backing the work with more than $250 million through its AquaNet business. Law firm Piper Alderman, which advised coNEXA on development and financing, said the privately funded project is believed to be Australia's largest recycled water connection to a data centre.

Supply will come from coNEXA's Fairfield recycled water plant, which will send an additional 16 million litres a day, giving the site an option other than drinking water for cooling. Piper Alderman said the scheme would put up to 5.8 billion litres of treated wastewater a year to use instead of sending it to the ocean. It also said the scheme would take pressure off a constrained sewerage network by removing flows matching the output of up to 35,000 homes.

AquaNet has served Western Sydney businesses and industry since 2011. NEXTDC is the anchor customer for the extension, which is designed to let other data centres, industry and councils join later. S4 Sydney is planned for up to 365MW of IT capacity and a power usage effectiveness of 1.125 at full IT load.

Piper Alderman said NSW data centre approvals increasingly refer to recycled water for cooling, yet little infrastructure exists to deliver it at scale. The firm said there was no market template for a privately funded, licensed recycled water network serving a hyperscale customer. coNEXA needed terms that lenders would accept for its first anchor customer while keeping room to add users and later move to multi-user project financing.

Piper Alderman's work spanned a long-term supply agreement with NEXTDC, two design and construct contracts for the pipeline, pump station and reservoir, and land and easement purchases. It also covered approvals under the Water Industry Competition Act 2006 (NSW), arrangements with Sydney Water to draw wastewater from the sewer network, and Foreign Investment Review Board and ACCC matters.

The project has won IPART approval and secured senior secured financing. Construction is scheduled to start in November 2026, with first water expected in late 2027.

NEXTDC's Chief Engineering and Design Officer Jeff Van Zetten said, "S4 Sydney is designed to be world leading on energy efficiency, and recycled water is part of how we get there." coNEXA Chief Executive Officer Kurt Dahl said NEXTDC's commitment "unlocks the scale and demand to build the first stage of a network that will serve more of Western Sydney industry and the community over time." NSW Minister for Water Rose Jackson described the project as "exactly the type of project we envisioned when we released the NSW Data Centre Guidelines."

REPORTING FROM

1 **Piper Alderman** · Shared Recycled Water Infrastructure for Data Centres: coNEXA AquaNet and NEXTDC Case Study

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

SATELLITE & SPACE 5 OF 10

Myriota closes $60 million first tranche of Series C for satellite IoT

Adelaide satellite IoT operator Myriota has closed the first tranche of its Series C round at $60 million, led by existing investors, and plans to spend it on new satellites, new industrial sectors and overseas growth.

Best Effort desk · Wed 25 Nov 2026 · 3 sources · 2 min read

WHY IT MATTERS

The round gives an Australian-built satellite IoT operator backing from government-owned and state-owned investors to add satellites and enter new markets, in a business that Main Sequence Ventures says already serves 57 markets directly.

Adelaide-based Myriota has raised $60 million (US$40 million) in the first close of its Series C round, ahead of schedule. TelcoNews Australia and IT Brief Australia reported that the tranche took 100 days to complete. Myriota said the full round is set to close in early 2027.

Existing investors led the tranche, among them Main Sequence Ventures, Hostplus and the National Reconstruction Fund Corporation (NRFC). Funds SA came in as a new investor. Myriota's total funding now exceeds $160 million (US$107.5 million).

The company plans to push into new industrial sectors and overseas markets, and to build out its space infrastructure, including a next generation of satellites. It has launched 16 satellites in 2026, with more launches booked for 2027 and 2028. Myriota said a stronger constellation would support bigger IoT deployments for customers by adding redundancy and service capacity.

The company sells satellite connectivity bundled with low-power devices, installation tools and fleet management software. Customers use it to track mining equipment and trailers, and to monitor fuel tanks, livestock water supplies and off-grid solar. In the past 12 months it launched HyperPulse, a 5G non-terrestrial network and terrestrial service, and AssetHawk, a rugged asset tracker. Fuel tank monitoring is growing across North America and Latin America, with EMEA and Asia Pacific to follow.

Chief executive Ben Cade said bringing forward the first close "reflects the strong confidence of our investors and enables us to accelerate our growth, expand into new markets and advance our technology". He said Myriota was consolidating its position as "a true tier 1, global telco delivering secure, narrowband IoT communications from space".

NRFC chief executive David Gall said Myriota was among the fund's earliest space sector investments and that its technology grew out of research at UniSA. Martin Duursma, a partner at Main Sequence Ventures, which first backed the company in 2018, said Myriota delivers service directly in 57 markets, which he said makes it "Australia’s largest telco by geographic coverage".

REPORTING FROM

1 **Myriota** · Myriota raises AU$60M Series C for satellite IoT
2 **TelcoNews Australia** · Myriota secures AUD $60 million in Series C first close
3 **IT Brief Australia** · Myriota secures AUD $60 million in Series C first close

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

SATELLITE & SPACE 6 OF 10

Government funds five Australian space projects, including Pivotel network work

Pivotel Satellite, Saber Astronautics Australia, LatConnect 60, High Earth Orbit Robotics and Red Piranha have won grants under a $34 million government package, and each project involves AI.

Best Effort desk · Wed 25 Nov 2026 · 1 source · 1 min read

WHY IT MATTERS

The grants span network resilience, ground infrastructure security and satellite data handling, and Pivotel, a satellite and mobile services provider, is among the recipients.

The federal government has committed $34 million to space projects built in Australia, according to a space.gov.au release dated 24 November 2026. Five companies are named in the release, each with partners.

Pivotel Satellite and its partners will receive $3 million for work on making mixed-technology networks more resilient and extending their reach, using AI. LatConnect 60 and its partners were granted $3 million toward a project valued at $12.29 million, which will combine satellite data collection, ground access and AI analytics in one operating workflow.

Saber Astronautics Australia and its partners secured $2.975 million toward a $6.458 million project for a space weather monitoring service driven by AI. High Earth Orbit Robotics and its partners were granted $3 million toward an $8.6 million project, building a space-qualified hyperspectral imager to watch objects in geostationary orbit.

Red Piranha and its partners will receive $2.3 million toward a $4.6 million project, a security system embedded in hardware that applies AI analytics to detect and counter threats to satellite ground infrastructure.

REPORTING FROM

1 **space.gov.au** · Backing Aussie-made: Government invests $34 million towards space solutions

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

POLICY & REGULATION 7 OF 10

AI inquiry backs creator payments and a licensing system for data centres

The Joint Select Committee on Artificial Intelligence made 46 recommendations, including a payment scheme for creators whose work trains AI models and a licensing regime for data centres. Committee members disagreed on energy sources, and the music industry and Senator David Pocock dissented on copyright.

Best Effort desk · Wed 25 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

For data centre operators and investors, the committee backs a licensing regime tied to power, water and location rules, though members did not agree on whether government should dictate energy sources. Draft legislation is expected early in the new year.

A federal parliamentary committee has recommended changes to Australian copyright law so creators are paid when their work is used to train AI, and a licensing system for data centres. The Joint Select Committee on Artificial Intelligence released its report on Tuesday 24 November 2026 with 46 recommendations to the federal government. They include a payment scheme to compensate individual artists and copyright holders when their material is used to train models in Australia.

Labor chair Jo Briskey, Liberal deputy Jonno Duniam and crossbench member Kate Chaney all remarked on the level of agreement reached. Briskey said Australia could use its power supply and stable government to attract AI companies. The government is expected to release draft legislation on data centre standards, AI safety and copyright early in the new year, likely as a series of bills.

On data centres, the report said they must bring their own power, which should mainly be the cheapest generation available. It also said they should be net contributors to the grid and that households should not face higher electricity prices. The majority proposed a licensing system to enforce the government's proposed rules on power, water use and location. The committee did not agree on how far government should specify the energy source. Chaney added comments backing a renewables-only approach, saying it was important that renewables power data centres in Australia.

The report made eight copyright recommendations, arguing laws should be strengthened to enable payments to creators, with transparency over training data and strong penalties for breaches. The music industry and other rights

holders have asked the government to keep the current system and force AI companies to negotiate deals. Australian Recording Industry Association chief executive Annabelle Herd said the recommendations appeared "detached from the strong and repeated evidence of rightsholders". News Corp Australasia executive chairman Michael Miller said encouraging commercial deals "sounds right" but the report lacked detail rights holders need. Briskey said the current system was not working, and creators needed control and payment.

Independent ACT senator David Pocock wrote a dissenting report over copyright, energy and what he saw as an overly optimistic view of AI's benefits. He wants a three-year freeze on copyright changes to test whether current laws can make AI companies pay. He also criticised the report for not mentioning diesel, arguing very large volumes would be stored and used in data centres.

The 263-page report also asked for obligations to monitor and report AI-related incidents. It urged at least a tenfold increase in funding for the AI Safety Institute, which has $30 million budgeted over four years. On reserving computing capacity, the final wording was softened to asking government to consider making it a condition for significant AI infrastructure projects. It also urged more government purchasing from Australian AI companies.

REPORTING FROM

1 **abc.net.au** · AI inquiry backs creator payments, tougher safeguards and data centre licensing

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

AI INFRASTRUCTURE 8 OF 10

Firmus weighs US$1.5 billion bond as part of smaller debt package after IPO shelved

Nvidia-backed Firmus Grid is considering a bond of around US$1.5 billion within a debt package of up to about US$4 billion, according to people familiar with the matter. The Business Times, citing Bloomberg, reported the plan after the company dropped its IPO in October.

Best Effort desk · Wed 25 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

The scaled-back debt target and the abandoned IPO show how an Australian AI infrastructure developer that depends on a steady flow of fresh capital is adjusting to a more cautious market. Only 46 MW of a 912 MW pipeline has been built, so the financing outcome bears on how much of that capacity gets delivered.

Australian AI infrastructure company Firmus Grid is considering a bond offering of around US$1.5 billion as part of a larger debt financing, according to people familiar with the matter cited by The Business Times in a Bloomberg report on Monday 23 November 2026. The move follows the company's decision in October to shelve its plans for an initial public offering.

The people said Firmus held talks as recently as the week before the report with banks and investors about a senior and mezzanine package totalling as much as around US$4 billion. That would be significantly smaller than the roughly US$7.5 billion package the company targeted two months earlier. The abandoned IPO had sought to raise as much as US$5.5 billion, including a greenshoe option. Firmus could try to issue the bond by the end of 2026, though timing and other details may change with market conditions, the people said.

Proceeds would mainly fund purchases of Nvidia's latest GB300 chips for an Indonesian data centre being developed by Firmus and DayOne Data Centers. According to the people, a separate bank loan is also under discussion, and both it and the bond would run for 69 months and form the senior portion of the package. The people said the bond yield could be around 8 per cent, while the loan margin could be about 325 basis points over the Secured Overnight Financing Rate. Firmus has obtained BBB investment-grade ratings from at least two international rating firms for the proposed bond, and the two instruments are expected to rank pari passu. Morgan Stanley is leading the financing and Firmus is inviting banks to join the underwriting group.

Firmus declined to discuss the talks, saying it does not comment on market speculation. The company said, "Funding arrangements and any details will be announced at the appropriate time". Morgan Stanley declined to comment.

Bloomberg described the fundraising as coming at a volatile time for the AI sector, with investors wary of high valuations and elevated global borrowing costs, and with the US stepping up scrutiny of where advanced chips end up. Nvidia, a Firmus backer, also faces fallout after chief executive Jensen Huang left earlier in November, and Moody's Ratings lowered its outlook on Nvidia to stable from positive in the week before the report, citing governance concerns.

Firmus began as a Bitcoin mining operation in Australia in 2019 and has secured US$2 billion in commitments from investors including Nvidia and Blackstone. It plans to build data centres it calls AI factories on Nvidia hardware, and investor documents seen by Bloomberg show a pipeline of 912 MW, of which 46 MW has been built.

REPORTING FROM

1 **The Business Times** · Nvidia-backed AI company Firmus mulls US$1.5 billion bond offering

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

WORLD 9 OF 10

StarHub and M1 agree all-share merger, with Circles Life Singapore also to be bought

StarHub and Keppel signed definitive agreements on Tuesday 24 November 2026 to merge StarHub and M1 into a group of 4.1 million customers, targeting S$110 million in annual run-rate cost synergies by 2030.

Best Effort desk · Wed 25 Nov 2026 · 2 sources · 2 min read

WHY IT MATTERS

The deal would reduce Singapore's mobile market from four network operators, a consolidation case that Australian operators and regulators in another mature, price-competitive market may watch for its effect on investment and pricing.

StarHub and Keppel signed definitive agreements on 24 November 2026 to merge StarHub with M1 through an all-share deal. The enlarged group would serve 4.1 million customers across mobile, broadband and enterprise services.

Light Reading reported that StarHub told the stock exchange in a separate filing on the same day that it was exercising its option to buy the Singapore operations of MVNO Circles Life.

StarHub will issue about 651.7 million new shares to M1's shareholders, equal to about 27.4 per cent of its enlarged share capital. Keppel, through its interest in M1's shareholders, will effectively hold 23.0 per cent, and M1's other shareholders will hold the remaining 4.4 per cent. M1 brings S$380 million of net debt into the combination. The companies say that, at a pro forma value of S$1.50 per StarHub share and counting the estimated value of synergies, the share issue implies an enterprise value of S$1.36 billion for M1.

The companies estimate that operating cost synergies have a net present value of S$1.1 billion, built on about S$110 million in annual run-rate savings by 2030 across network, infrastructure, commercial and IT functions. On a pro forma basis for the twelve months to June 2026, the group would have revenue of about S$2.6 billion and EBITDA of about S$0.5 billion, with net debt at 2.9 times EBITDA. The deal would also bring full ownership of Antina, the operators' existing joint venture for spectrum and network assets, under one roof.

StarHub chief executive Nikhil Eapen said, "Four operators competing for the same mature market will no longer deliver the infrastructure Singapore needs next, and consolidation is the answer." Light Reading noted that Singtel holds around 43 per cent of mobile subscribers, against roughly 22 per cent for M1, 21 per cent for StarHub and 14 per cent for Simba. It said four networks and about a dozen MVNOs serving roughly six million people had driven a race to the bottom, with falling ARPU and margins.

Keppel will become a substantial StarHub shareholder and plans to stay invested for at least 12 months to support integration. Keppel described the arrangement as a two-stage divestment, in which it deconsolidates M1 and an expected S$324 million of net debt first, then monetises its combined-group shares later. Light Reading said the deal follows the collapse in May 2026 of Keppel's S$1.4 billion sale of M1 to Simba, halted after the IMDA opened an investigation into alleged unauthorised spectrum use by Simba.

Completion is expected by the first half of 2027, subject to approval from the Infocomm Media Development Authority and the Ministry of Digital Development and Information, and to separate shareholder meetings at StarHub and Keppel. Asia Mobile Holdings, a controlling shareholder of StarHub, and Temasek, a controlling shareholder of Keppel, will abstain from voting at the respective meetings. Until completion the two companies will keep operating and competing independently, and customers will retain their existing plans and services.

REPORTING FROM

1 **starhub.com** · StarHub and M1 to Combine, Creating a Stronger Connectivity and Digital Services Group in Singapore

2 **Light Reading** · StarHub and M1 to merge, reshaping Singapore's telecom landscape

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.

CARRIERS & NETWORKS 10 OF 10

Optus customers downloaded more than 10.1 petabytes of GTA VI as Australian networks hit records

Optus said customers pulled down more than 10.1 petabytes of Grand Theft Auto VI data after pre-loading opened on 10 November, while TPG, Aussie Broadband and NBN Co also reported record traffic around the game's release.

Best Effort desk · Wed 25 Nov 2026 · 3 sources · 2 min read

WHY IT MATTERS

Operators are treating large game releases as planned network events, and the traffic figures from Optus, TPG, Telstra, Aussie Broadband and NBN Co show how pre-loads and launch-night patches can concentrate demand into short windows as file sizes grow.

Optus customers downloaded more than 10.1 petabytes of Grand Theft Auto VI data after pre-loading opened, the carrier said, making the release one of the largest gaming download events on its network. The company said customers took 6.4 petabytes by 13 November and a further 3.7 petabytes on 14 and 15 November, about 47,500 game downloads since pre-loading began on 10 November. Optus also reported a 10 per cent rise in network data volumes in the initial pre-launch period compared with the previous week.

Optus said the game, at about 212GB, is more than eight times the size of Grand Theft Auto V at its 2013 launch. Paul Milford, Executive General Manager of Transformation and AI Ops at Optus, said, "Major game launches are increasingly becoming major network events." Optus said it prepared by anticipating demand, adjusting capacity, working with content-delivery partners and monitoring the network in real time.

Other operators reported records around the launch, according to The Australian's report carried by Stockhead. TPG said its fixed network hit an all-time high at 9:30pm on Wednesday 18 November, with traffic 15 per cent

above average. TPG said it carried 15.9 petabytes that day and believes about 3.5 petabytes related to GTA VI. Telstra logged its third-largest spike across fixed and mobile networks, peaking at the same time, and said there were no interruptions or congestion. Aussie Broadband hit 6.9 terabits per second, against a usual baseline of 6 Tbps and a previous record of 5.367 Tbps set in June. Its senior manager of network backbone and IP Edge, James Di Trapani, said day-zero patches and last-minute downloads collided before midnight, with PlayStation traffic peaking at 626 Gbps at 9:40pm before falling 42 per cent in the two hours after launch.

NBN Co recorded 33.19 Tbps on the Thursday before launch, which it said was about 10 per cent above baseline. That peak coincided with a Fortnite patch download, so it was not a pure measure of GTA VI traffic. An NBN spokesman said the network has seen an excess of about 70PB since pre-loading began, roughly 330,000 downloads. He said the download takes about 20 hours at 25Mbps, five hours at 100Mbps or an hour at 500Mbps, and that competing household activity would slow it further. NBN said it was confident the network can handle the traffic and expected no disruption to people working from home.

REPORTING FROM

1 **Stockhead** · Record internet traffic after Grand Theft Auto 6 release
2 **TelcoNews Australia** · Optus sees record GTA VI download surge on network
3 **games.gg** · Grand Theft Auto 6 launch sets Australian internet traffic records

Written by AI from the reporting above. Quotes, numbers and names were checked against those sources before publication.