Best Effort.

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

TODAY'S BRIEFING

Thursday 26 November 2026

- NEXTDC lifted its FY27 underlying EBITDA guidance to $260 million to $275 million a month after the M3 Melbourne power delay, though the outlook still excludes the affected contracts.
- Macquarie Technology posted fiscal 2026 EBITDA of $115.9 million and paid no dividend as it keeps building data centres.
- DatacenterHawk said Melbourne passed Johor for APAC absorption, and CDC wants to lift Marsden Park to 743.5MW.

14 stories · **24 min** reading · **25** sources · Online at besteffort.au/editions/2026-11-26

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DATA CENTRES 1 OF 14

NEXTDC lifts FY27 earnings guidance a month after M3 Melbourne power delay

NEXTDC has lifted its FY27 underlying EBITDA guidance to $260 million to $275 million and raised the floor of its net revenue range. The outlook still leaves out the affected M3 Melbourne contracts and sits well under the August forecast.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

The update shows how much of NEXTDC's FY27 earnings depended on one Melbourne build, with the M3 contracts having contributed about $140 million each of net revenue and underlying EBITDA to the August guidance. The unquantified property valuation impact and the excluded M3 contribution leave the full effect of the delay open until the half-year results.

NEXTDC has narrowed upward its FY27 underlying EBITDA guidance to $260 million to $275 million, from the $245 million to $265 million it set on 21 October. The mid-point rises by $12.5 million, a month after a power delay at the M3 Melbourne campus prompted a deep downgrade and a share price slump.

The bottom of the net revenue range moves up by $10 million to $485 million, while the top stays at $500 million. Capital expenditure guidance holds at $4.5 billion to $5 billion. The company attributes the higher revenue floor to strong sales and growth outside the affected M3 contracts, plus more confidence about when customers will be delivered capacity.

In a statement released ahead of its annual general meeting, NEXTDC said the revised outlook continues to leave out revenue and attributable EBITDA from the M3 contracts concerned. That covers capacity already billing as well as any service level credits that may be payable. The company said it "cannot yet reliably estimate the FY27 contribution of those contracts and will update the market when it can."

Those M3 contracts accounted for about $140 million each of net revenue and underlying EBITDA in the guidance NEXTDC issued on 27 August. Business News Australia reported that the new range remains well short of the August forecast of $615 million to $640 million in net revenue and $385 million to $410 million in underlying EBITDA, with the EBITDA mid-point about a third lower.

The delay's effect on the company's property portfolio has not yet been quantified. Investment properties including M3 and S4 Sydney were carried at a combined $3.24 billion at 30 June, based on CBRE valuations, and NEXTDC said revised timing and cost to finish M3 are likely to change that figure. It expects the hit to appear in results for the half year to 31 December 2026 and intends to commission an outside valuation while preparing them.

Guidance is struck before any fair value movement on investment property. Underlying EBITDA also excludes one-off costs linked to the M3 delay and to dealing with what the company describes as "unsolicited corporate event activity".

REPORTING FROM

1 **businessnewsaustralia.com** · NEXTDC claws back some ground with upgraded profit target

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

DATA CENTRES 2 OF 14

Melbourne tops APAC data centre absorption at 1,546MW as power limits push growth regional

Melbourne has passed Johor as the Asia Pacific market with the most data centre capacity taken up in 2026, datacenterHawk reported, and grid limits and community concerns are expected to steer new projects into regional Australia.

Best Effort desk · Thu 26 Nov 2026 · 2 sources · 2 min read

WHY IT MATTERS

Grid connection timelines, more than customer preference, are now shaping where Australian data centres can be built, pointing the next wave of capacity towards regional sites and self-supplied power. Higher Melbourne rates and construction costs also pose a pricing risk for mobile AI workloads such as model training, according to Gunadi.

Melbourne now leads Asia Pacific on data centre absorption, with 1,546MW taken up so far in 2026, datacenterHawk said in its 3Q 2026 APAC Data Center Market Report. Johor ranked second on 1,279MW, followed by Jakarta on 973MW and Sydney on 710MW. Hyperscalers are committing to bigger campuses in Melbourne's west and competing harder for electricity.

Donny Gunadi, a senior insight analyst for APAC, said hyperscalers have continued to expand next to their existing sites in the west of the city. Gunadi said long waits for power infrastructure and energisation mean every customer must queue, and he said the operators who get power will be the ones who commit early, as he put it, "The ones who secure power will be those willing to commit early and lock in their place in the queue". Sydney's established precincts, by contrast, have tighter grid capacity and dearer land, which Gunadi said has pushed demand south.

Pre-committed capacity should keep Melbourne in front in the near term, although the gap to Sydney could close as power constraints ease. Melbourne hyperscale rates rose 32 per cent from 2025 to 2026, against 16 per cent in Sydney. That puts Melbourne alongside Seoul, Osaka, Tokyo and Singapore as one of the quickest-rising hyperscale markets in the region.

Across APAC, the report counted 18.6GW of commissioned colocation power that is built or preleased, while vacancy dropped to 2.96 per cent from 7.3 per cent a year earlier. It found 94 per cent of 2026 leasing in the region was preleased. Gunadi said Australian capacity is generally built only against firm customer commitments, and added: "We are not seeing signs of speculative over-ordering in Australia". He called AI a major driver, with most newly committed capacity designed for GPU workloads and liquid cooling, though he said it is hard to separate from ordinary cloud demand.

Gunadi said climbing prices could threaten Australia's AI ambitions. Building costs keep rising, and customers expect facilities to meet the standards set by major Western cloud, hyperscale and AI operators. In his view, sovereign and latency-sensitive services that must remain onshore will accept higher costs, but more portable work such as model training could relocate if the price gap with other markets grows too wide.

Gunadi expects regional Victoria and regional NSW to feature strongly in Australian development during 2027. Projects he pointed to include CDC's proposed campus near Wagga Wagga, IREN's planned campus at Bundey in South Australia and Keppel's campus at Morwell in Victoria. He said "social licence and community expectations are getting more attention" and expects 2027 to be a year of adjustment.

Beyond Sydney and Melbourne, Gunadi named Western Australia, South Australia, Queensland and the Northern Territory as emerging contenders for large new capacity. He cited Queensland's Western Downs Digital Park and South Australia's data centre strategy as signs of state government backing, and noted CDC is also planning a campus at Maddington. Governments increasingly want data centres to supply more of their own power and lean less on the grid, he said, which suits sites near new renewable generation and transmission.

REPORTING FROM

1 **W.Media** · Melbourne leads APAC data centre absorption as power constraints push expansion regionally

2 **ET Datacenters** · Melbourne leads APAC data centre absorption amid power constraints, ETDatacenters

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

CARRIERS & NETWORKS 3 OF 14

Macquarie Technology posts 12th straight year of EBITDA growth, no dividend

Macquarie Technology lifted fiscal 2026 EBITDA by 2.0 per cent to $115.9 million on revenue of $390.0 million, and declared no dividend as it keeps spending on data centres.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 1 min read

WHY IT MATTERS

The result shows a listed Australian data centre operator holding earnings growth while spending heavily on new capacity, funded by undrawn debt, hybrid securities and Commonwealth investment rather than dividends.

Macquarie Technology Group reported a twelfth consecutive year of EBITDA growth for fiscal 2026, with EBITDA up 2.0 per cent to $115.9 million. Revenue rose 5.5 per cent to $390.0 million.

Net profit after tax was $32.1 million, equal to basic earnings per share of 124.6 cents. The company said the result was affected by upfront financing and depreciation costs tied to its data centre investments. No dividend was declared for the year, in line with what the company describes as a capital-intensive growth phase.

On the balance sheet, Macquarie Technology cited an undrawn debt facility of $496.5 million and $100 million of available hybrid securities. It also pointed to a new investment from the Commonwealth Government through the National Reconstruction Fund Corporation.

Phase 1 of the IC3 SuperWest data centre was delivered on time and on budget, and negotiations with long-term tenants are under way. The company also completed a $240 million land acquisition for the Macquarie Engineering &

Technology Campus, which it says offers potential capacity of about 200MW.

More than 95 per cent of group revenue came from contracted monthly recurring revenue, and the business recorded a Net Promoter Score of +86.

REPORTING FROM

1 **FilingReader** · Macquarie Technology reports 12th consecutive year of EBITDA growth

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

SATELLITE & SPACE 4 OF 14

Pivotel becomes authorised Amazon Leo reseller for Australian enterprise and government

Pivotel has signed on to resell Amazon's Leo low Earth orbit satellite service in Australia, aiming at businesses and agencies working outside terrestrial coverage. Trials with customers will run for 12 months before commercial services begin.

Best Effort desk · Thu 26 Nov 2026 · 3 sources · 1 min read

WHY IT MATTERS

The agreement gives Amazon's LEO network a local route to enterprise and government buyers in Australia, though the 12-month trial period means commercial services are not immediate.

Satellite and remote connectivity specialist Pivotel has struck a deal to resell Amazon Leo, Amazon's low Earth orbit satellite network, in Australia. iTWire reported that Pivotel announced the agreement on Wednesday 25 November 2026 at the Digital NSW Showcase in Sydney.

The target market is enterprise and public sector users beyond the reach of conventional networks, among them mining, utilities, transport, construction, emergency services and local government. Pivotel plans to bundle the Amazon Leo service with its own network, engineering, installation and round-the-clock operations support. Customers would then be able to link remote sites, vehicles and field crews with cloud applications, including Amazon Web Services (AWS).

Pivotel describes itself as an Australian mobile network operator, and its range spans voice, data and IOT over satellite and cellular, NBN services, and wholesale voice and messaging CPaaS. It has served customers in Australia, New Zealand and the wider Asia-Pacific for 24 years.

Chief executive Peter Bolger called the partnership a natural next step for the company. Bolger said the deal gave customers "new options in accessing secure, high-speed satellite connectivity, backed by a strong local engineering team and around-the-clock support they already count on". He added that Amazon Leo would also help Pivotel serve remote communities and narrow the digital divide.

Darren Cooley, Pivotel's head of enterprise and government, said customers were adopting LEO as both primary and backup links, with rising demand across operational uses. Cooley said combining Amazon Leo, Pivotel's network and cloud tools such as AWS allowed "one end-to-end solution, designed, installed and managed locally".

Over the next 12 months Pivotel will run demonstrations and proof-of-concept projects with Australian customers before services go live. Organisations interested can register through pivotel.com.au.

REPORTING FROM

1 **techpartner.news** · Pivotel named authorised reseller of Amazon Leo satellite network in Australia
2 **iTWire** · Pivotel named an Authorised Reseller of Amazon Leo for Australia
3 **ARN** · Amazon LEO and Pivotel lift off with reseller agreement

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

DATA CENTRES 5 OF 14

CDC seeks to lift Marsden Park data centre capacity 48 per cent to 743.5MW

CDC has told residents it wants to raise the power capacity of its $3.1 billion Marsden Park campus in Sydney's north-west from 504 to 743.5 megawatts, and Blacktown City Council says it knew nothing about the plan.

Best Effort desk · Thu 26 Nov 2026 · 3 sources · 2 min read

WHY IT MATTERS

The proposal shows an approved campus can grow substantially through a later modification, while the local council says it has limited ability to shape design, infrastructure and consent conditions under the state pathway. Blacktown's pause request puts the power demand of clustered data centres in one area on the planning agenda.

CDC intends to lift the power capacity of its Marsden Park campus in north-west Sydney from 504 megawatts to 743.5 megawatts, an increase of 48 per cent. The developer flagged the change to residents in a public notice on its website, and a Blacktown City Council spokesperson said the council had not been aware of the expansion plans. CDC says the footprint of the project would stay the same.

The NSW government approved the state significant development application for the 21-hectare campus, in the Marsden Park industrial area, in November 2025. Treasurer Daniel Mookhey said at the time that the 504 megawatt development would be the biggest data centre in the Southern Hemisphere. The $3.1 billion project is under construction and has five data centre buildings.

CDC expects the modification application to be determined in mid-2027. A CDC spokesperson said the company was running community engagement on the proposal before it is lodged, and that this lets community feedback shape the final design.

The council spokesperson said Blacktown had earlier argued that quicker state significant development assessments "must not further diminish councils' ability to influence project design, infrastructure requirements and consent conditions". The Sydney Morning Herald reported that the case illustrates how developers sidestep local objections to large projects through faster state approvals, while depending on councils to sign off smaller, lower-capacity ones.

Blacktown council was due to vote on Wednesday on whether to ask the state government to temporarily halt approvals of new state significant data centres in the area, pending a strategic planning framework. At a June council meeting, Councillor Jugandeep Singh said Blacktown would soon host nine data centres, representing around $5.3 billion in capital investment. He said their electricity use could be around 10 times the annual consumption of all homes in the city.

The site has also had trouble during construction: in September, NSW police found four excavators and diggers alight there, and the fire is being treated as suspicious.

REPORTING FROM

1 **KhanList** · Revealed: The plan to expand the Southern Hemisphere's biggest data centre
2 **Head Topics** · CDC Seeks Major Capacity Expansion for $3.1 Billion Sydney Data Centre
3 **OZbrief** · CDC boosts Marsden Park data centre capacity by 48% to 743.5

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

POLICY & REGULATION 6 OF 14

AEMO interim guide sets 30 MW line for large inverter-based loads such as data centres

AEMO's interim guide, dated 19 November 2026, treats inverter-based loads of 30 MW or more as large and calls for a detailed site model at least six months before energisation. Feedback closes on 17 December 2026.

Best Effort desk · Thu 26 Nov 2026 · 3 sources · 2 min read

WHY IT MATTERS

Developers and networks now have a 30 MW reference point and a six-month modelling lead time, and the FAQ's treatment of backup batteries and on-site solar bears on how sites are registered.

AEMO has released an interim guide on connecting inverter-based loads, data centres among them, with an effective date of 19 November 2026. Under the guide, a load is large once its nameplate reaches 30 MW, and where a single connection agreement spans several items of plant, the nameplate is the sum of what they consume. The guide is built on the Package 2 final rule that the AEMC issued on 12 November 2026.

Operators of large loads are to supply a detailed site-specific model at least six months ahead of energisation, and a footnote notes that some networks may ask for it sooner. For smaller loads, the model is supplied when the network asks. A companion FAQ says inverter-based loads above 10 MW already fall inside the under-frequency load-shedding scheme, under clause S5.3.10.

The FAQ also sets out how batteries and solar are handled on a data centre site. A UPS that maintains supply and is not designed to export through the connection point is grouped with the load, and it is not registered as a bi-directional unit. A further battery outside that UPS, controllable by itself, counts as separate plant, while solar on the site is listed as asynchronous generation. Backup plant that never operates in parallel with the grid stays off the generation register, but plant that does run in parallel faces a registration path or an exemption application. The FAQ describes this approach as interim while a registration guide is reviewed.

AEMC chair Anna Collyer said the rules follow the principle that "once a customer is big enough to materially affect the grid, it must be treated as part of that grid". The AEMC rule requires large inverter-based loads to stay connected through disturbances, and obliges network businesses to weigh the combined effect of large loads nearby. The AEMC cited a July 2024 event in Virginia, where 1,500 MW disconnected at once. It also pointed to forecast data centre demand rising from 5 to 34 terawatt-hours by 2035.

RenewEconomy reported that Fluence regards batteries as among the quickest routes to compliance. Fluence Energy senior manager of policy and strategy Sam Markham said storage can no longer be added later, since grid-support technology has to be active, modelled and compliant from day one. That view comes from the interview; the guide does not name Fluence or present a battery as the route through the standard. The guide gives no dollar price and no battery kilowatt-hours.

On timing, the consultation page shows submissions closing on 17 December 2026, a webinar on 2 December at 2:00pm AEST and an update in early 2027. The guide's own table puts the update on 29 January 2027 and says the date may change. An indicative timeline in a November fact sheet from the market bodies shows 27 Nov for the guide, whereas the guide and consultation page show 19 November. According to RenewEconomy, the AEMC rule applies immediately, with a 6-month grace period letting applicants well advanced in connection talks finish on the old access standards. That grace period is separate from the guide's six-month model requirement.

REPORTING FROM

1. **24 Hour Solar Power** · A grid guide sets 30 MW as the line for a large...
2. **Climate Crisis News** · Strict new grid connection rules for data centres could provide inside running for big battery projects
3. **Renew Economy** · Strict new grid connection rules for data centres could provide inside running for big battery projects

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

CARRIERS & NETWORKS 7 OF 14

NSW TrainLink to trial satellite Wi-Fi on one XPT and one Xplorer

Transport for NSW will run a three-month, $1.5 million trial of free onboard Wi-Fi that combines low Earth orbit satellite and 4G/5G links, and the results will shape any rollout across the XPT and Xplorer fleets.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

The trial will show whether satellite links paired with mobile networks can close regional coverage gaps on long-distance trains, and its results will inform any wider rollout on ageing fleets that stay in service until replacements arrive.

Transport for NSW is preparing a three-month trial of onboard Wi-Fi on NSW TrainLink, starting in late 2026, with one XPT and one Xplorer carrying both satellite and 4G/5G connections. The project is fully funded at $1.5 million, and passengers on both trains will not pay to use the service. The agency said the trial will examine how the system performs on regional, rural and interstate routes, including sections where mobile coverage can be patchy.

Equipment on each train's roof will link to a low Earth orbit satellite constellation as well as to ground-based mobile networks, while antennas and access points inside the cars distribute the signal. The system chooses the best connection by itself, and the switch between links is designed to go unnoticed by users. Both fleets were built long before Wi-Fi on trains became common, and their tinted windows can weaken phone signals on long journeys.

A competitive procurement process led to the proof-of-concept work being awarded to MA Connected Intelligence, the Australian arm of British firm Motion Applied. A Sydney team will handle detailed design and delivery. Motion Applied said in its own announcement on 30 September that it had

beaten Icomera and Nomad Digital to become preferred supplier. Starlink will provide the satellite link, and Motion Applied's Fleet Connect software will send data along the strongest path. The supplier outlines a 14-car proof of concept, then two more contracts for the remaining cars in the XPT fleet's 77 and the Xplorer fleet's 23, along with an initial three-year operations contract.

Any further step depends on the trial's results. At a Budget Estimates hearing on 10 March, NSW TrainLink Chief Executive Roger Weeks outlined three phases: a three-month proof of concept, Wi-Fi across all XPT and Xplorer trains if the expected benefits materialise, and then Wi-Fi on the new regional fleet. NSW Minister for Roads and Regional Transport Jenny Aitchison said the government would listen to feedback and use the results to "understand what works, where the technology performs best, and what's needed for a wider rollout".

Earlier trials under the Regional Digital Connectivity Trials program included free Wi-Fi at Nambucca Heads Station and cellular repeaters on selected intercity services. A six-week Starlink test in 2023 on the Dubbo to Broken Hill coach delivered steadier connectivity than mobile networks alone through known black spots. Motion Applied has used the same setup on a Great Western Railway train in the UK, and its June 2026 summary reported 900 Mbps of average available throughput, 99.75% hybrid network availability and more than 31,000 passenger devices supported. Those figures come from the supplier itself.

The 29 CAF-built Regional Rail trains will eventually replace the XPT, Xplorer and Endeavour fleets, yet the feature list Transport for NSW publishes for them makes no mention of passenger Wi-Fi. Meanwhile the XPTs are undergoing a five-year, $40.3 million life extension project.

REPORTING FROM

1 **Railway Supply** · NSW TrainLink Wi-Fi trial to decide XPT and Xplorer rollout

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

AI INFRASTRUCTURE 8 OF 14

Sharon AI's Sydney AI site nears December handover to ESDS with 8,208 chips installed

ESDS says the 8,208 NVIDIA B300 chips at Sharon AI's Sydney facility are installed and in final testing, with handover due in mid-December 2026 and billing planned from January 2027.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

The deal shows how a large block of Australian AI capacity is being sold: fully reserved by customers on terms where they pay regardless of use, with the customer contract mirroring the supplier agreement's length and exit terms.

ESDS Software Solution announced on 21 November that the Sydney AI factory now has all 8,208 NVIDIA B300 chips in place, and that the system has entered final testing. The hardware and the data-centre capacity belong to Sharon AI, an Australia-based company. ESDS expects to take handover from Sharon AI in mid-December 2026 and to begin charging customers in January 2027.

ESDS resells access to the capacity and operates the platform, packaging model training with round-the-clock network and security operations in one customer contract. According to ESDS, the customer agreements take in the whole facility, and their duration and exit conditions mirror its deal with Sharon AI. Customers have reserved all of the computing power for work such as training AI models, and they are charged for it even if they use less.

ESDS projects monthly customer billing of about US$30 million. Its monthly payment to Sharon AI is about US$21 million, set as a fixed rate per chip per hour. The gap of about US$9 million a month is before operating costs and tax. ESDS estimates monthly profit after tax of US$4 million to US$5 million, equal to 14% to 17% of revenue. Multibagg AI reported the company had earlier aimed for a margin of 14% to 18%.

In its financial clarification, ESDS put its commitment to Sharon AI at about US$1.26 billion over 60 months. Multibagg AI's earlier installation coverage valued the agreement at about US$1.25 billion, with an initial five-year term and an option to extend by two years.

ESDS says it funded a US$140 million cash deposit to Sharon AI in May 2026 from an advance paid by customers. The deposit will be offset against fees over the life of the contract, and it is refundable if Sharon AI does not deliver. ESDS

says the deposit meets the requirement for a letter of credit or bank guarantee.

The December timing replaces an earlier October go-live target and matches the schedule Sharon AI published with its 16 November results. ESDS says it agreed the revised timetable with Sharon AI and informed customers. It intends to complete testing of the whole system before accepting handover, the point at which payment obligations begin for both sides. Customer testing is due to follow handover, and ESDS says it will tell the exchange when the facility is live.

REPORTING FROM

1 **The Lookout** · Australia-Based Sharon AI's Sydney Site Heads to December Handover With 8,208 Chips Installed

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

CARRIERS & NETWORKS 9 OF 14

Comms Group flags 3.5-4.0 cent capital return after record FY26 and onPlatinum sale

Comms Group posted FY26 revenue of $74.5 million and underlying EBITDA of $8.7 million, and proposes returning 3.5-4.0 cents per share after selling its onPlatinum ICT business for $30 million.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

The sale leaves Comms Group a smaller telecommunications-focused business that is returning surplus capital, while the lack of EBITDA guidance leaves open whether integration savings and international growth will produce steady earnings.

Comms Group (ASX:CCG) plans to hand shareholders 3.5-4.0 cents per share, including franking, in the third quarter of FY27, using proceeds from the sale of its onPlatinum managed IT business. Board approval is still required for the amount, structure and timing, and the company is waiting on a ruling from the Australian Taxation Office.

The proposal arrived alongside record FY26 numbers, with revenue up 31.6 per cent to $74.5 million and underlying EBITDA up 51.8 per cent to $8.7 million. Net profit before tax swung from a $0.6 million loss to a $1.4 million

profit. Results took in a full year of TasmaNet, bought in June 2025, plus organic growth at Global Unified Communications.

The onPlatinum sale to efex closed on 1 September 2026 at $30 million; Comms Group had bought the business for $12 million in FY22. A presentation tied to the AGM describes the transaction as $31 million, which appears to reflect a wider proceeds figure. The divestment was positioned as a way to cut debt and return surplus capital. The ordinary dividend will be set lower from the FY27 interim payment because the continuing business is smaller; interim and final dividends for FY26 came to 0.25 cents per share in total.

Two divisions remain: Business Communications & Technology (BC&T) and Global Unified Communications. Domestic BC&T earned $5.1 million of underlying EBITDA on $37.0 million of revenue, after absorbing roughly $0.6 million of overlapping mainland network costs during the changeover. Comms Group said the OneNetwork and OneCloud consolidation is largely done, and it expects savings of up to $1.5 million a year to build through FY27. Global grew revenue 16 per cent to $15.2 million, and its underlying EBITDA more than doubled to $3.25 million, lifting margin to 21.4 per cent from 11.7 per cent. It signed $4.0 million of new annual recurring revenue, entered Vietnam and other markets, and now has local numbers in more than 65 markets.

For FY27, management guided to revenue of $50 million to $55 million and will give EBITDA guidance later in the year. The first quarter delivered group revenue of $16.7 million and underlying EBITDA of $1.6 million, including two months of onPlatinum. Global revenue for the quarter was $4.2 million, up 14 per cent on the prior corresponding period, while new annual recurring revenue across BC&T and Global was $1.7 million.

REPORTING FROM

1 **middle.news** · Comms Group outlines 3.5-4.0 cent capital return after record year

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

CARRIERS & NETWORKS 10 OF 14

Telstra switches on Temporary Disaster Roaming at Flinders Island and explains how it works

Telstra said Temporary Disaster Roaming has been active on Flinders Island since 2:07pm AEDT on 25/11/2026. It published guidance on when the service can be used, how long it lasts and where it falls short.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

The Flinders Island activation shows the inter-carrier disaster roaming arrangement being used in a regional area, with Telstra, Optus and TPG networks as fallback paths. Its limits, including exclusion of metropolitan areas, dependence on a surviving network and no support for medical alarms or EFTPOS, define how much resilience it adds when regional infrastructure is damaged.

Telstra has activated Temporary Disaster Roaming (TDR) on Flinders Island, with the activation starting at 2:07pm AEDT on 25/11/2026. The carrier said a customer's connection there will depend on local network availability, capacity and phone compatibility.

Telstra described TDR as a way to reach another network when a bushfire, flood or cyclone knocks out a person's usual mobile service while another network in the area still works. Depending on the situation, a user may connect through Telstra, while Telstra customers may temporarily connect through the Optus or TPG network. Telstra said the service is meant for essential communication, so data may be slow or restricted, and no extra roaming fees apply, with normal plan charges continuing.

Telstra said activations typically last around 24 hours, an estimate that may be extended if it is safe to do so. The carrier monitors the network while TDR is running and may switch it off earlier if it cannot safely carry the extra traffic. Telstra noted that ending TDR does not mean every local service has been restored.

TDR is intended for eligible disasters in regional and rural areas, and metropolitan areas are excluded. Another participating network must be working and able to carry the extra load, and Telstra said it assesses available sites, their power supply and the demand they can handle before activating. A damaged site, limited backup power or congestion can block an activation, and there are limits on the size, number and proximity of active disaster areas. If

every mobile network in an area is down, TDR cannot provide a connection.

Telstra said most compatible phones connect without any settings changes, although the network name on screen may change. Handsets must support VoLTE roaming, which carries voice calls over another provider's 4G network, and some older phones may need data roaming enabled to get data.

Telstra stressed that TDR is separate from Triple Zero calling, which phones can already make over any available network through a built-in function known as emergency camp-on. The new national warning system AusAlert will also operate whether or not TDR is active. TDR does not support medical alarms or EFTPOS terminals, and Telstra advised users who depend on them to ask their device provider about backup options. The carrier also suggested keeping spare batteries or a charged power bank, using Wi-Fi Calling where supported, and knowing where the nearest Telstra payphone is.

REPORTING FROM

1 **Telstra Exchange** · Temporary Disaster Roaming: Where it's switched on and what you need to know

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

CARRIERS & NETWORKS 11 OF 14

Vodafone adds three mobile sites across East Gippsland

Vodafone has turned on new sites at Bairnsdale West Central, Swan Reach Central and Bellbird Creek. The carrier says its regional Victorian customers now see fewer dropouts and quicker downloads.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 1 min read

WHY IT MATTERS

The activation shows Vodafone continuing to extend its regional Victorian footprint, with Deloitte Access Economics estimating further growth in site numbers through to 2031.

Vodafone has activated three new mobile sites in East Gippsland, located at Bairnsdale West Central, Swan Reach Central and Bellbird Creek, according to a trfm.com.au report published on 25 November 2026. The sites are intended to serve residents, businesses and people travelling through the area.

They add to Vodafone's regional build-out, which began its latest phase after the carrier more than doubled its mobile footprint in January 2025. Deloitte Access Economics, in independent research, estimates the carrier's regional 5G network will reach 1,500 sites by 2028 and pass 2,400 by 2031.

A Vodafone spokesperson said the sites will lift coverage and capacity across East Gippsland, with services kept affordable. The spokesperson pointed to the importance of dependable coverage for running a business, remote work, contact with family and access to services on the road.

Vodafone says the broader regional Victorian expansion is already paying off, and supplied customer figures to back that up. On those figures, regional customers spend 25 per cent less time with no signal and suffer 20 per cent fewer dropouts. The company also reported that average download speeds have risen by 394 per cent since the expansion, and that customers who switched providers save up to $182 a year.

Vodafone said over a third of regional Victorian customers in newly covered areas are more active online, using banking, workplace tools and streaming more. It also said 71 per cent of its customers believe the wider network has made them safer in emergencies. The carrier said it will keep investing in regional infrastructure as demand for dependable connectivity rises.

REPORTING FROM

1 **trfm.com.au** · Mobile Coverage Upgraded - 99.5 & 99.9 Gippsland's TRFM

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

CARRIERS & NETWORKS 12 OF 14

C.U. Phosco commissions first Australian smart pole housing macro radios at TPG site

C.U. Phosco has switched on a Connected Urban pole at a TPG Telecom trial site in Bardwell Park, Sydney, carrying 4G and 5G macro radios inside the structure, which remains owned by Ausgrid.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 1 min read

WHY IT MATTERS

The Bardwell Park site shows how an operator, a utility and equipment vendors can adapt existing roadside infrastructure for a macro mobile upgrade where space is tight.

C.U. Phosco has brought its first Connected Urban smart pole in Australia into service at a TPG Telecom trial site in the Sydney suburb of Bardwell Park. TelcoNews Australia reported that it is the first local use of the product with macro radios built into the pole itself.

The new pole stands in for a small-cell site that had been fixed to an Ausgrid timber pole, which TPG wanted to replace and upgrade. It brings radio gear, power and fibre together in one freestanding structure and runs a multi-frequency 4G and 5G macro configuration. The site also serves commuters on the T8 Airport and South rail corridor, and TPG needed something that suited a tight streetscape.

The project involved TPG Telecom, Ausgrid, Nokia and the installer Oz Synergy Solutions. Nokia designed the site and planned the radio network, while Oz Synergy Solutions did the installation.

The pole departs from the original two-door Connected Urban format with a bespoke five-door layout. Project details show five 900 mm access doors that hold the radio units plus power and fibre connections, and the top section was shaped for a 370 mm canister passive antenna. The project partners said the site now supports NR700/L850, L1800/2100 and NR3600, adding frequency support, coverage and capacity compared with the earlier installation.

The brief called for a small footprint and limited visual impact, avoiding a bulkier structure in a built-up area. Ausgrid keeps ownership of the pole under the arrangement. Because of that, the pole had to be purpose-built to satisfy the operator's needs as well as the utility's safety and functional standards.

Keith Henry, who leads C.U. Phosco Australia and its telecoms business, said the site was significant for the local operation and for the product line. Henry said: "This is the first Connected Urban smart pole in Australia with macro radios installed inside it."

REPORTING FROM

1 **TelcoNews Australia** · C.U. Phosco puts first smart pole into service in Australia

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

CARRIERS & NETWORKS 13 OF 14

Macquarie-led group to buy Edotco's five overseas tower businesses at about US$1.2bn

A consortium led by Macquarie Asset Management has signed binding deals for Edotco's tower operations in the Philippines, Indonesia, Bangladesh, Pakistan and Cambodia, while Axiata and Khazanah restructure ownership of Edotco Malaysia.

Best Effort desk · Thu 26 Nov 2026 · 5 sources · 2 min read

WHY IT MATTERS

The sales show a regional operator recycling tower assets to cut debt, with Macquarie taking a platform in the Philippines and other buyers taking the rest, while Malaysian ownership of Edotco Malaysia stays with Axiata and Khazanah.

A consortium led by Macquarie Asset Management signed binding agreements on 23 November 2026 to buy Edotco Group's tower businesses in five Asia-Pacific markets from Axiata Group, at a combined enterprise value of about US$1.2 billion. The markets are the Philippines, Indonesia, Bangladesh, Pakistan and Cambodia. Completion is expected in 2027, subject to customary conditions including regulatory and shareholder approvals.

Macquarie Asia-Pacific Infrastructure Fund 4 will buy only Edotco Philippines, which owned and operated about 3,200 towers with a tenancy ratio of about 1.2x at 30 June 2026. The other four businesses go to other consortium members. Verena Lim, Macquarie Asset Management's co-head of Asia-Pacific infrastructure, said the investment reflected "our conviction in the continued growth of digital infrastructure across Southeast Asia".

The Edge, citing Axiata's filing, reported indicative prices of RM713.4 million for the Philippines, RM43.1 million for Indonesia, RM1.32 billion for 70 per cent of Bangladesh, RM384.3 million for Pakistan and RM307.8 million for 80 per cent of Cambodia. OCK Group's unit OCK SEA Towers is the Cambodian buyer, paying US$81 million for an 80 per cent stake in a business with about 3,800 towers and an enterprise valuation of US$101.25 million. OCK expects completion by the second half of 2027. Analysts at RHB Research estimated the debt-funded deal would lift OCK's earnings by 12 to 22 per cent across FY28 and FY29, while net gearing would rise to 2.3 times from 1.9 times.

Axiata described the package as RM11.8 billion of proposed transactions, run through six share purchase agreements, four of them inter-conditional. Separately, Axiata will sell about 15.645 per cent of Edotco Malaysia to Khazanah Nasional for about RM659.4 million, leaving each with about 47.355 per cent and joint control. Before completion, Edotco is expected to distribute about RM2,469.2 million to its existing shareholders. Axiata expects gross proceeds of about RM2.2 billion, part of which would reduce borrowings, and says pro forma gearing would improve to 0.50x from 0.71x. Had all six agreements completed at the start of 2025, it said, it would have recognised a net gain of about RM2.1 billion.

Axiata chairman Tan Sri Shahril Ridza Ridzuan said the deal "preserves national ownership" of Malaysian telecommunications infrastructure. Group chief executive Nik Rizal Kamil said reducing leverage "will give us greater financial and strategic flexibility". The transactions still need Axiata shareholder approval at an extraordinary general meeting, as well as regulatory clearances.

REPORTING FROM

1 **DataCenterNews Asia Pacific** · Axiata unveils RM11.8 billion EDOTCO restructuring deal
2 **The Star** · Axiata to raise RM2.2bil from overseas tower sales, EDOTCO stake disposal
3 **acquisitionsnews.com** · Macquarie-led group to buy Axiata's overseas EDOTCO towers for US$1.2bn · M&A News
4 **The Star** · OCK poised for boost from ECC stake buy
5 **BERNAMA** · BERNAMA - Macquarie-Led Consortium To Acquire Edotco's Asia-Pacific Tower Businesses For US$1.2 Bln

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

POLICY & REGULATION 14 OF 14

SA upper house opens inquiry into AI data centres, submissions close 29 January 2027

A South Australian Legislative Council select committee is taking submissions on how AI data centres are developed and regulated in the state, including their classification as essential infrastructure and their power and water demands.

Best Effort desk · Thu 26 Nov 2026 · 1 source · 2 min read

WHY IT MATTERS

The inquiry gives data centre operators, utilities and network and energy planners a formal avenue to put views on how South Australia treats AI data centres, including the proposed essential infrastructure classification and government support arrangements. Its focus on grid, transmission and water demand signals the resource questions that could shape future approvals in the state.

A Select Committee of South Australia's Legislative Council has opened submissions for an inquiry into the development, regulation and impacts of artificial intelligence data centres in the state. The Parliament of South Australia published the call on Wednesday 25 November 2026. Individuals and organisations can lodge written submissions or register interest in giving oral evidence by Friday, 29 January 2027.

The terms of reference start with the Malinauskas Government's announced strategy for developing and rolling out AI data centres in South Australia. They also cover the proposed classification of AI data centres as "essential infrastructure" and what that classification would mean. The committee will examine the proposed role and powers of the Coordinator-General in facilitating and determining data centre matters, including energy, water, industry partnerships and AI research and development. It will also look at how the state's strategy and regulatory framework interact with Commonwealth, state and territory initiatives.

Energy and water feature prominently. The committee will consider the substantial electricity requirements of data centres and the implications for generation, grid firming, transmission and electricity markets in South Australia. It will also consider the link between data centre growth and intermittent renewable generation, including the availability of affordable, reliable and dispatchable electricity. On water, it will assess the anticipated requirements of data centres and the adequacy, security and sustainability of local and state-wide supplies. The scale and rate of data centre development,

and of associated supply chains, particularly electricity infrastructure, is a separate term of reference.

Other terms cover environmental impacts, including on ecosystems, land use, wastewater, electronic waste, landfill, transmission corridors and mining supply chains. The inquiry will also examine fire and other emergency risks and the adequacy of emergency response and contingency arrangements. Cybersecurity, data privacy, data sovereignty and the security of critical information are included. Community consultation, transparency and local and state-wide social licence are also within scope.

On the commercial side, the committee will look at how operators are structured, owned and contracted, and at what they expect from government, whether facilitation, preferential treatment, financial support, underwriting, procurement or acting as a customer. It will also review the drivers of growth in data creation, storage and processing, the anticipated growth of AI and the principal customers of data centre infrastructure. Anticipated economic benefits, employment, investment and regional development impacts are included, as are lessons from other Australian and international jurisdictions.

Submissions go to the Committee Secretary at scdatacentres@parliament.sa.gov.au or by post to Parliament House, GPO Box 572, Adelaide 5001. Queries, including about the due date, can be directed to the Secretary on (08) 8237 9339.

REPORTING FROM

1 **parliament.sa.gov.au** · SUBMISSIONS OPEN – Select Committee on Matters Relating to Artificial Intelligence Data Centres

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