AXA IM Alts to acquire 40% stake in FiberPass from Vodafone Spain and Telefónica España

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AXA IM Alts, Vodafone Spain and Telefónica España have signed a binding agreement under which AXA IM Alts, a global leader in alternative investments acting on behalf of its clients, will acquire a 40% stake in FiberPass.

Upon completion of the transaction, subject to regulatory approvals, ownership will be divided among Telefónica (55%, divided between Telefónica España -30%- and Telefónica Infra -25%-), Vodafone Spain (5%) and AXA IM Alts (40%), with Telefónica keeping control of Fiberpass.

FiberPass, the joint venture established by Vodafone Spain (37%) and Telefónica (63%), began operations in March 2025. The company currently covers 3.7 million fiber-to-the-home (FTTH) premises passed across Spain and provides FTTH services to 1.4 million Vodafone and Telefónica customers, reaching a penetration level of approximately 40%.

The agreement brings together two of Spain's leading telecommunications operators and a major European infrastructure investor to provide FTTH services across the country and meet the growing demand for high-speed FTTH connectivity. The transaction will also enhance the availability and quality of fiber broadband services for Spanish households and businesses.

FiberPass operates a state of the art FTTH network offering high-quality fiber services to its shareholders and other operators.

The transaction has been completed with the financial advice of BBVA and Barclays, who have supported Vodafone Spain and Telefónica España throughout the entire process, and Rothschild&Co, who has supported AXA IM Alts as M&A and debt advisor.

José Miguel García, CEO of Vodafone Spain, stated:

> This alliance between leading operators and a long-term institutional investor will enable faster, more efficient and sustainable broadband growth across Spain. It also represents another step forward in our strategy to make Vodafone Spain a more competitive company, ensuring our customers have access to the best fiber networks and an exceptional service experience.

Borja Ochoa, CEO of Telefónica España, said:

> We are glad to announce this transaction, which highlights the quality and appeal of our infrastructure and allows us to welcome such an experienced and prestigious partner as AXA IM Alts, with whom we are delighted to be working to continue driving the growth and future development of FiberPass". Mark Gilligan, Head of Infrastructure at AXA IM Alts, commented: "We have been growing our digital infrastructure portfolio since we began developing data centres in Data4 in 2012. We first invested in fibre-to-the-home in 2018 to build XpFibre's 7 million homes-passed network in France. Today, we are very pleased to add FiberPass to our digital portfolio in Spain, which already encompasses Lyntia Networks. Fibre-to-the-home is central to our digital infrastructure strategy. With increasing household connectivity demands being driven by streaming, remote work and IoT adoption, this is a rare opportunity to scale in one of Europe's most advanced FTTH markets and within a sector that is estimated to nearly double to $110 billion globally by 2030.

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