



Press Release

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

Madrid, 25 November 2025. 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

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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.”

About Telefonica

Telefónica is one of the world’s leading telecommunications service providers. The company offers fixed and mobile connectivity as well as a wide range of digital services for residential and business customers. With over 350 million customers, Telefónica operates in Europe and Latin America. Telefónica is listed on the Spanish stock market, New York and Lima.

About AXA IM Alts

AXA IM Alts is a business unit of AXA Investment Managers, part of the BNP Paribas Group since 1st July 2025 following the closing of its acquisition. AXA IM Alts is a global leader in alternative investments with over €188 billion of assets under management comprising over €80 billion of primarily private real estate, €96 billion of private debt and alternative credit, as well as over €12 billion in Infrastructure and private equity. ESG is fully integrated into our investment decision making processes with a particular focus on decarbonization.

About Vodafone Spain

Vodafone Spain is a national provider of fixed, mobile and TV services in Spain, serving consumer, business and public administration customers. It was acquired by Zegona in May 2024.

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