

Press Release

AXA IM Alts extends digital infrastructure portfolio with the acquisition of 40% FiberPass stake from Telefónica España and Vodafone Spain

Investment furthers AXA IM Alts' presence in Spain's fibre optic market, one of the most advanced in Europe, in partnership with two of the country's largest operators.

Transaction takes 2025 infrastructure equity deployment past €700 million, as market presents a compelling entry point for well-capitalised platforms.

AXA IM Alts, a global leader in alternative investments with over €188 billion of assets under management, has acquired, on behalf of its clients, a 40% stake in FiberPass, a leading wholesale fibre-to-the-home ("FTTH") operator in Spain, which was created by Telefónica España and Vodafone Spain in March this year. The acquisition is the third undertaken by AXA IM Alts' infrastructure equity platform this year, totalling over €700 million of investment, all of which is aligned with its strategic focus on the three key themes of decarbonisation, electrification and digitalisation.

FiberPass was formed as a 63% / 37% joint venture between Telefónica and Vodafone Spain in March 2025, as a partial carve out from Telefónica's existing Spanish FTTH network. Following the acquisition, Telefónica and Vodafone Spain will own 55% and 5% of the company, respectively, with AXA IM Alts holding the balance.

FiberPass serves nearly 1.4 million customers across 3.7 million residential and business premises in Spain, positioning it as one of the most advanced fibre infrastructure networks in Europe. The company benefits from long-term, highly visible revenue streams underpinned by Master Service Agreements with Telefónica Spain and Vodafone Spain. It operates a wholesale-only model, and benefits from Telefonica and Vodafone Spain's leading market positions to manage retail and downstream wholesale commercialisation.

Benefitting from a supportive telecom environment, Spain is one of the most advanced FTTH markets in Europe. This transaction is AXA IM Alts second fibre network investment in the country, following its acquisition in 2022 of Lyntia Networks.

With €16 billion in assets under management, infrastructure is an AXA IM Alts strategic priority, emphasising its critical role in both accelerating digital adoption and the transition to a carbon-neutral economy while meeting increasing investor demand for yield-generating markets that offer diversification and reduced volatility. In line with its focus on acquiring essential, low-carbon companies on behalf of clients and establishing long-term partnerships with leading operators, AXA IM Alts announced in April the acquisition of a 50% stake in Coalburn 1, a 500MW battery energy storage project marking its entry into a sector playing a critical role in enabling a reliable and sustainable energy system and of a 60% stake in ILOS Projects, a fast-growing Pan-European renewable energy IPP to support continued expansion of renewables within the energy generation mix.

Mark Gilligan, Head of Infrastructure, 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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Notes to editors

AXA IM Alts figures as at June 2025

Sources:

European Commission

FTTH Council report as of September 2024

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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**.

We take a 360° approach to real estate & infrastructure investing with over €126 billion of assets under management in **direct opportunities, held indirectly through debt and listed equities** and via **long term private equity investments** into operating platforms. ESG is fully integrated into our investment decision making processes with a particular focus on decarbonization.

AXA IM Alts employs over 990 people located in 17 offices around the world and serves the needs of over 600 clients from Europe, North America, Asia Pacific and Middle East. We are the **number one property portfolio and asset manager in Europe, and one of the largest worldwide**.

All figures at end-June 2025

Highest-ranked Real Estate Manager in the European Union according to IPE’s Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024

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