

Comprehensive ESG Performance and Disclosure Analysis of Vodacom Group Limited (VODJ.J)

Company Identification and Organizational Architecture

The focal entity of this institutional analysis is Vodacom Group Limited, a preeminent African connectivity and digital services provider. The company is legally incorporated in the Republic of South Africa and maintains its primary listing on the Johannesburg Stock Exchange (JSE) under the ticker symbol VOD, while it is identified in international financial databases such as Reuters and Bloomberg by the instruments VODJ.J and VOD SJ respectively.¹ Headquartered in the Vodavalley corporate campus in Midrand, South Africa, the Group operates as a subsidiary of the United Kingdom-based Vodafone Group Plc, which retains a controlling interest of approximately 65.1%.¹

Vodacom Group is classified within the Telecommunications Services sector, specifically the Wireless Telecommunications Services industry.⁵ Its primary business activities encompass the provision of comprehensive mobile and fixed voice, data, messaging, and cloud hosting services. Over the last decade, the organizational strategy has pivoted toward becoming a "TechCo," significantly expanding its footprint into financial services via the M-Pesa platform and the VodaPay super-app.¹ As of the current reporting cycle, the Group serves over 200 million customers across a geographic portfolio that includes South Africa, the Democratic Republic of Congo (DRC), Egypt, Ethiopia, Kenya, Lesotho, Mozambique, and Tanzania.¹

Identification Metric	Institutional Data	Primary Source
Legal Name	Vodacom Group Limited	1
JSE Ticker	VOD	2
Reuters Instrument Code	VODJ.J	2
Bloomberg Ticker	VOD SJ	2

ISIN	ZAE000132577	5
Headquarters	Midrand, South Africa	1
Industry Classification	Telecommunications Services	5
Majority Parent	Vodafone Group Plc (65.1%)	1

Strategic Evolution of ESG Disclosure and Reporting (2014–2023)

The trajectory of Vodacom Group's Environmental, Social, and Governance (ESG) reporting from 2014 through 2023 reflects a sophisticated maturation from discretionary sustainability storytelling to high-fidelity, framework-aligned financial disclosure. This evolution has been prompted by shifting JSE listing requirements, the implementation of the King IV Report on Corporate Governance, and the increasing demand from institutional investors for climate-related financial transparency.¹¹

Foundational Reporting and Integration (2014–2017)

During the initial phase of the analysis period, Vodacom's reporting structure was characterized by a consolidated Integrated Report, supplemented by an annual Sustainability Report.¹¹ In 2014, the company established its baseline for integrated thinking, aligning its narrative with the International Integrated Reporting Council (IIRC) framework to demonstrate how various "capitals"—including natural, social, and human capital—contribute to value creation.¹¹

A significant environmental milestone occurred in 2016 when the Group submitted its first comprehensive survey to the CDP (formerly Carbon Disclosure Project), formalizing its commitment to carbon transparency.¹⁴ This period was marked by an emphasis on digital inclusion as a core pillar of social responsibility, with reporting focused on the expansion of mobile network coverage into rural South African municipalities.¹⁵

Governance Formalization and Financial Linkage (2018–2020)

The reporting landscape underwent a structural shift in 2018 with the introduction of the dedicated Social and Ethics Committee (SEC) Report.¹¹ This document provided granular oversight of the company's compliance with the South African Companies Act and the King IV governance principles, focusing specifically on anti-corruption, labor relations, and human

rights.³

In 2019, Vodacom pioneered the integration of ESG performance into its capital structure by concluding an ESG-linked loan with Standard Bank South Africa. This arrangement was historically significant as it tied the facility's interest rates to the company's ESG scores as determined by Sustainalytics.¹⁷ The following year, 2020, saw the publication of the inaugural Tax Transparency Report, an initiative designed to provide stakeholders with clarity on the Group's economic contributions across its African markets, responding to global movements for corporate tax accountability.¹¹

Technical Maturity and Climate Risk Alignment (2021–2023)

The 2021 reporting cycle was characterized by global recognition, as Sustainalytics ranked Vodacom first among 221 telecommunications companies worldwide for its ESG risk management.¹⁷ This achievement was supported by the adoption of an ESG-linked executive remuneration framework, which allocated a 10% weighting of long-term incentives (LTI) to specific sustainability variables, such as GHG emission reductions and financial inclusion targets.³

In 2022, the transition from "Sustainability" to "ESG" branding was completed, coinciding with the publication of the Group's first standalone report aligned with the Task Force on Climate-related Financial Disclosures (TCFD).¹¹ This was accompanied by an ESG Data Addendum in spreadsheet format, enabling investors to perform quantitative analysis on historical performance metrics.¹¹ By 2023, the disclosure suite reached a state of high complexity, incorporating country-specific ESG snapshots for subsidiaries in the DRC, Egypt, Lesotho, Mozambique, and Tanzania.⁸

Year	Milestone Reporting Development	Disclosure Significance	Source
2014	IIRC Framework Adoption	Integrated thinking for value creation across capitals.	¹¹
2016	Initial CDP Submission	Inception of formal climate change transparency.	¹⁴
2018	Social and Ethics	Enhanced	¹¹

	Committee Report	governance and ethical oversight.	
2019	ESG-Linked Loan Facility	Linkage of sustainability performance to debt cost.	17
2020	Tax Transparency Report	Disclosure of geographic tax contributions.	11
2021	ESG-Linked Remuneration	10% LTI weighting for purpose-led goals.	3
2022	First TCFD Report	Comprehensive climate risk scenario analysis.	18
2023	Country-Specific ESG Snapshots	Granular reporting for African subsidiaries.	3

Framework Adoption and Methodological Consistency

Vodacom Group employs a multi-framework reporting strategy designed to meet the overlapping requirements of financial regulators, ESG rating agencies, and multi-stakeholder groups.¹⁵ The company's methodology is characterized by a "double materiality" approach, assessing both the impact of ESG factors on the company's value drivers and the company's impact on society and the environment.⁶

Global Reporting Initiative (GRI)

The GRI Standards serve as the foundational bedrock for Vodacom's qualitative and quantitative disclosures.¹⁹ The company takes specific guidance from the GRI Universal Standards to ensure that its reporting is inclusive of its impact on human rights and environmental systems.² The Group provides a comprehensive GRI Index within its annual ESG Addendum, mapping internal data points to specific GRI disclosures.¹⁹

Task Force on Climate-related Financial Disclosures (TCFD)

The adoption of TCFD in 2022 signaled a move toward addressing climate change as a core financial risk.¹⁸ The Group's TCFD disclosures are structured around governance, strategy, risk management, and metrics and targets.¹⁸ In the 2023 TCFD report, the company conducted detailed scenario analyses using Network for Greening the Financial System (NGFS) pathways, evaluating the resilience of network infrastructure against physical risks like flooding and transition risks like carbon pricing.¹⁸

Sustainability Accounting Standards Board (SASB)

As a majority-owned subsidiary of Vodafone Group Plc, Vodacom aligns its industry-specific disclosures with the SASB Telecommunication Services standard.²⁰ These disclosures focus on metrics critical to the telecom sector, including data privacy, data security, and the management of hazardous waste from electronic equipment.²¹

United Nations Sustainable Development Goals (SDGs)

Vodacom has mapped its "Purpose-Led" strategy—focused on Digital Society, Inclusion for All, and Planet—directly to the UN SDGs.¹⁵ Between 2019 and 2021, the Group published dedicated UN SDG reports, quantifying its contribution to goals such as SDG 9 (Industry, Innovation, and Infrastructure) and SDG 10 (Reduced Inequalities).¹⁶

Environmental Performance: Carbon Neutrality and Energy Resilience

Vodacom's environmental stewardship is defined by its "Planet" pillar, which seeks to decouple business growth from environmental impact.¹⁵ The company's environmental performance is under intensive scrutiny due to its high electricity consumption and the carbon-intensive nature of the South African energy grid.¹⁸

Greenhouse Gas (GHG) Emissions Profile

The company tracks emissions across three distinct scopes as defined by the GHG Protocol. Scope 1 includes direct emissions from fuel combustion in standby generators and vehicle fleets; Scope 2 covers indirect emissions from purchased electricity; and Scope 3 encompasses indirect emissions from the supply chain and product usage.¹⁶

In the 2021 financial year, Vodacom Group reported total GHG emissions of 676,008 metric tons of CO_2e , representing a decline from the 697,000 metric tons reported in 2020.¹⁶ However, progress has been hampered by systemic electricity supply challenges in South Africa. During periods of severe load shedding, the company has had to increase its diesel consumption significantly to maintain network uptime. In 2023, Vodacom South Africa (VSA) recorded a 34% year-on-year increase in diesel purchases, illustrating a direct conflict between

operational resilience and absolute Scope 1 emission reduction targets.¹⁸

Net Zero Commitments and Renewable Energy Strategy

Vodacom has committed to reaching Net Zero for Scope 1 and 2 emissions by 2030, with a broader target of absolute Net Zero across the entire value chain (Scope 1, 2, and 3) by 2040.³ This target is significantly more ambitious than the 2050 timeline suggested by the Paris Agreement.¹⁸

A central component of the decarbonization strategy is the procurement of 100% renewable electricity by 2025.²³ Given the limitations of on-site solar installations at decentralized base station sites, Vodacom entered into a pioneering "virtual wheeling" agreement with Eskom in 2023. This mechanism allows the Group to source energy from independent renewable power producers and transport it across the national grid to its various points of presence, effectively greening its electricity supply without the need for physical co-location of generation and consumption.¹⁴

Environmental Metric	FY2020	FY2021	Trend	Source
Scope 1 Emissions (mtCO2e)	54,070	55,757	+3.1%	16
Scope 2 Emissions (mtCO2e)	556,822	553,982	-0.5%	16
Scope 3 Emissions (mtCO2e)	86,086	64,729	-24.8%	16
Total GHG Emissions (mtCO2e)	697,000	676,008	-3.0%	16
CDP Rating	B	A-	Improved	16

Social Performance: Connectivity as a Catalyst for

Inclusion

The social dimension of Vodacom's ESG framework is integrated into its business model through its "Inclusion for All" and "Digital Society" pillars.¹⁵ The company views connectivity not as a commodity but as a fundamental right that enables economic participation and social mobility.¹⁵

Financial Inclusion via M-Pesa

The M-Pesa platform remains the Group's most powerful tool for social impact, particularly in markets with high levels of unbanked populations. As of 2025, Vodacom and Safaricom serve a combined 87.7 million financial services customers.⁹ The platform processes approximately US\$1.1 billion in daily transaction value, facilitating everything from micro-loans to insurance and government social transfers.⁷ In Tanzania, specifically, the M-Koba feature has been recognized for its role in enabling millions of customers—the majority of whom are women—to manage group savings with transparency and security.¹⁴

Digital Inclusion and Rural Connectivity

Vodacom's "ConnectU" platform in South Africa provides zero-rated access to essential online resources, reaching 15.5 million people by 2021.¹⁶ The Group also expanded its rural network site count from 2,592 in 2020 to 2,784 in 2021, focusing on bridging the digital divide in marginalized provinces.¹⁶ Furthermore, the Group's "m-mama" program has gained international acclaim for using mobile technology to reduce maternal mortality by coordinating emergency transport services in Tanzania and Lesotho.⁷

Workforce Diversity and Labor Relations

Human capital management is centered on the target of achieving 40% female representation at management levels by 2030.²³ As of early 2022, the Group had reached 32% female representation.²³ The company has been lauded for its workplace culture, being ranked as the continent's top employer for 2024 and 2025.¹⁴ However, labor relations remain a sensitive area of governance. While Vodacom Group (AAA) has avoided major labor unrest, its parent Vodafone (AA) has historically faced higher risk exposures in European markets, highlighting the relative stability of Vodacom's African labor management practices.²⁶

Governance, Ethics, and Transparency Architecture

Governance at Vodacom is defined by a commitment to maintaining trust through ethical conduct, data privacy, and proactive risk management.¹⁵ The governance framework is designed to satisfy both the South African King IV requirements and the regulatory standards of its international parent, Vodafone.³

Social and Ethics Committee (SEC) Mandate

The SEC plays a pivotal role in ensuring that the Group discharges its obligations under the Companies Act.³ In 2023, the committee's activities focused on monitoring the Group's compliance with Broad-Based Black Economic Empowerment (B-BBEE) legislation, managing environmental impacts, and overseeing the Group's ethics program.³ The committee provides direct oversight of "purpose-led" initiatives, ensuring they are integrated into the Group's broader risk management framework.³

Data Privacy and Cyber Security

As a provider of critical national infrastructure, data security is categorized as a top-tier principal risk. Vodacom applies a "Privacy by Design" approach, ensuring that data protection is embedded into the lifecycle of every product and service.²¹ The Group complies with the Protection of Personal Information Act (POPIA) in South Africa and similar data privacy regulations across its other markets.²¹ The company's transparency reporting includes disclosures on law enforcement assistance, detailing the processes followed when government agencies request access to customer data.²⁷

Anti-Bribery and Corruption

The Group operates under a zero-tolerance policy regarding bribery and corruption.⁸ This policy prohibits the offering or acceptance of any improper inducements and is supported by a robust whistleblowing mechanism.⁸ In 2023, the Board monitored the enhancement of the Group's control environment, particularly as it expanded into complex financial services that require higher levels of anti-money laundering (AML) compliance.¹²

Material Controversies and Regulatory Sanctions

Despite high ESG rankings, Vodacom's operating history between 2014 and 2023 is not without significant controversies that have tested its governance and social commitments.²⁸

The "Please Call Me" Invention Dispute

The most significant and long-standing legal controversy involves the "Please Call Me" service. This dispute, which began in 2008, involves a claim by former employee Nkosana Makate for compensation for the original idea behind the service.²⁹ Following multiple court rulings, including a landmark judgment by the South African Constitutional Court in 2016, the case remained in litigation for nearly two decades.²⁹

In early February 2024, the Supreme Court of Appeal (SCA) handed down a judgment ordering Vodacom's CEO to reassess the compensation amount, which Mr. Makate's legal team had previously contested as insufficient (an initial offer of R47 million was rejected).²⁹ Reports in late 2025 indicated that the matter finally reached a settlement out of court, with the compensation

figure estimated to be in the region of R700 million.³⁰ This case has been a permanent fixture in the Group's contingency liability disclosures and has had a material impact on public perception of the Group's ethics and treatment of intellectual property.²⁹

National Consumer Tribunal Fine

In October 2023, the National Consumer Tribunal imposed a R1 million fine on Vodacom for violating consumer rights.³² The tribunal found that the company's practice of demanding 75% of the remaining contract value as a cancellation fee for premature contract termination was "unscrupulous" and a violation of the Consumer Protection Act.³² The National Consumer Commissioner argued for a penalty equivalent to 10% of annual turnover, and while the final fine was lower, the ruling served as a formal regulatory rebuke of Vodacom's commercial practices.³²

B-BBEE and Transformation Pressures

As a South African major enterprise, Vodacom is under constant pressure to meet transformation targets under the Amended ICT Sector Code.¹⁹ While the Group has historically maintained high B-BBEE ratings (often Level 1 or 2), the specifics of its ownership structures and its impact on the empowerment of women and black-owned SMEs remain points of intense stakeholder engagement.³

Third-Party Assurance and Ratings History

The credibility of Vodacom's ESG reporting is reinforced through a combination of independent external audits and high-performance ratings from global agencies.⁶

External Assurance Providers

For the 2023 and 2024 financial years, **Ernst & Young Inc. (EY)** served as the Group's independent financial auditor, providing an unmodified opinion on the consolidated financial statements.²⁹ Regarding non-financial ESG metrics, **KPMG Inc.** was engaged to provide independent limited assurance.⁴ The scope of KPMG's assurance typically includes critical indicators such as GHG emissions (Scope 1 and 2), financial inclusion metrics (M-Pesa transaction values), and female representation in management.²³

MSCI ESG Assessment

Vodacom Group has consistently maintained an **AAA** rating from MSCI ESG Research, placing it in the top tier of telecommunications companies globally.¹⁶ In 2024, its parent company Vodafone received an **AA** rating. A detailed analysis revealed that 75% of the score difference was due to MSCI's assessment of "Labour Management" risk exposure; Vodafone's European operations are viewed as having a higher likelihood of labor unrest compared to Vodacom's

African footprint, despite identical internal management policies across both entities.²⁶

Sustainalytics and S&P Global Scores

In 2021, Sustainalytics ranked Vodacom as the world’s number one telecommunications service company for ESG performance, with the Group improving its position from second place in 2020.¹⁶ As of early 2026, the company’s Sustainalytics ESG Risk Rating remains in the "Low" category with a score of 12.96.³⁵ In the S&P Global Corporate Sustainability Assessment (CSA), Vodacom earned an ESG Score of 70 as of November 2025, reflecting robust performance relative to its industry peers.⁶

Agency	Rating/Score	Status	Source
MSCI	AAA	Leader	16
Sustainalytics	1st Global Rank	Industry Leader	16
Sustainalytics	12.96	Low Risk	35
S&P Global	70	Above Average	6
CDP	A-	Leadership Band	14
EcoVadis	Top 1%	Global Leader	36

Reference Table with Credibility Assessment

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justification for Score	Relevance to Query
1	Vodacom Group Limited. (2024). Consolidated and	Primary (Regulated)	10	Official statutory filing audited by EY; provides	Core financial and "Please Call Me" data.

	Separate Financial Statements for the year ended 31 March 2024. JSE SENS.			legally binding financial and legal data.	
2	Vodacom Group Limited. (2023). <i>Environmental, Social and Governance (ESG) Report 2023.</i>	Primary (Corporate)	10	Primary sustainability disclosure following GRI/TCFD; includes KPMG assurance.	Comprehensive ESG performance metrics.
3	S&P Global. (2025). <i>Vodacom Group Limited ESG Score.</i> S&P Global Sustainable 1.	Secondary (Reputable)	9	Leading independent ESG rating agency with public scoring transparency.	Benchmarking and peer comparison.
4	Sustainalytics. (2021, November 3). <i>Vodacom outperforms on ESG goals, ranks first in Sustainalytics.</i>	Secondary (Industry)	8	Respected third-party rating aggregator, though the source is a summary release.	Global industry ranking and ESG loan.

	<i>cs report..</i>				
5	MSCI ESG Research LLC. (2025). <i>ESG Ratings Model History.</i>	Secondary (Research)	9	Authoritative source for rating methodologies and historical updates.	Context for AAA rating and parent vs subsidiary scores.
6	Morningstar. (2026). <i>Vodacom Group Ltd Sustainability (VODAF).</i>	Secondary (Financial)	8	Respected financial platform; uses raw data from Sustainalytics.	Recent ESG risk rating verification.
7	Reuters/Refinitiv. (2025). <i>Vodacom Group Limited Financials.</i>	Secondary (Financial)	8	Global news and financial data leader with rigorous editorial standards.	Company ID and revenue verification.
8	Vodacom South Africa. (2023). <i>TCFD Report 2023.</i>	Primary (Official)	10	Highly technical climate disclosure for the primary operating segment.	Climate risk scenario analysis data.
9	Business & Human Rights Resource Centre.	Secondary (NGO)	7	Non-profit monitor of corporate legal accountability	Consumer rights fine verification.

	(2023). <i>South Africa: Regulatory body fines Vodacom.</i>			ty; identifies material controversies.	
10	Investing.com. (2024). <i>Vodacom Group Ltd Stock Price Today.</i>	Secondary (Aggregate)	6	Market data aggregator; useful for real-time tickers but lacks depth of primary filings.	Identification and ISIN verification.
11	Vodacom Tanzania. (2023). <i>Annual Integrated Report 2023.</i>	Primary (Regulated)	10	Audited report for a listed African subsidiary; provides regional social impact data.	M-Pesa and rural coverage snapshots.
12	Vodafone Group Plc. (2024). <i>Annual Report 2024.</i>	Primary (Corporate)	10	Group-level audited report; defines the overarching ESG and LTI frameworks.	Strategic alignment with parent company.
13	Moneyweb. (2025). <i>Makate 'Please Call Me'</i>	Secondary (News)	7	Reputable SA financial news outlet; provides	Updates on the R700m settlement.

	<i>Settlement Updates.</i>			detailed reporting on legal proceedings.	
14	CDP. (2023). <i>Vodacom Group CDP Climate Change Questionnaire 2023.</i>	Primary (Disclosure)	10	Direct disclosure of carbon inventory and mitigation strategies to global database.	Raw GHG emission data and CDP scores.
15	IRAS-ESG. (2025). <i>2025 Update on ESG Assurance.</i>	Tertiary (Industry)	5	Boutique consultancy report; provides context on JSE assurance trends.	Broad assurance landscape context.

Transparency and Limitations

Knowledge Cutoff and Data Latency

The findings in this report reflect all publicly available data and verified third-party reports up to the current knowledge cutoff of February 2026. While the reporting for the 2023 and 2024 fiscal years is finalized and assured, preliminary data for the 2025 and 2026 reporting cycles should be treated as "Unverified" until the formal publication of the 2026 Integrated Report suite.¹

Verification Limitations of Paywalled Data

Some granular performance data from subscription-only ESG rating platforms (such as the full MSCI ESG issuer report or Sustainalytics' proprietary controversy research) may be summarized based on official company disclosures and reputable news digests. Access to real-time, raw ESG data feeds is limited by the proprietary nature of these third-party

platforms.⁶

Boundary and Geographic Complexity

The integration of Vodafone Egypt and the ongoing operational complexities in Ethiopia present limitations in providing a continuous 10-year trend for certain metrics.³ In some instances, historical Scope 3 emissions data may be "Unverified" or restated by the company as calculation methodologies for supply chain impacts have evolved significantly since 2014.²²

External Databases for Independent Verification

Stakeholders wishing to independently verify the information in this report are directed to the following authoritative databases:

1. **Vodacom Group Official Reporting Centre:** (<https://www.vodacom.com/reporting-centre.php>) – Provides access to the full archive of Integrated, ESG, and TCFD reports.¹¹
2. **Johannesburg Stock Exchange (JSE) SENS Portal:** (<https://www.jse.co.za/news/sens>) – Contains all official regulatory and financial announcements, including legal settlements and dividend declarations.²⁹
3. **CDP Global Response Database:** (<https://www.cdp.net/en/responses>) – Offers direct access to annual climate change and water security questionnaire responses.¹⁹

Synthesis and Conclusion

The longitudinal analysis of Vodacom Group Limited's ESG performance reveals a corporate entity that has successfully integrated sustainability into its core financial and operational identity.¹⁵ By aligning its reporting with global gold standards like TCFD, GRI, and CDP, the Group has secured its position as an international ESG leader, as evidenced by its top-tier rankings from Sustainalytics and MSCI.¹⁶

The "System of Advantage" strategy—leveraging digital and financial services to drive inclusion—has transformed Vodacom into a critical economic actor across Africa, with M-Pesa serving as a global benchmark for social impact via technology.¹ However, the Group's governance resilience has been tested by the prolonged "Please Call Me" legal dispute and consumer rights violations, highlighting the ongoing friction between aggressive commercial expansion and ethical stakeholder management.³¹

Moving forward, Vodacom's primary ESG challenge will be navigating the "Just Energy Transition" in South Africa. The company's ability to decouple its network resilience from diesel consumption in the face of persistent grid instability will be the ultimate test of its Net Zero 2040 commitment.¹⁸ For institutional investors and professional peers, Vodacom represents a mature, high-transparency ESG case study that demonstrates how the telecommunications sector can drive systemic social value while simultaneously managing the transition risks of a

carbon-constrained global economy.⁸

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