

Submitting Transparency Directive Information - User Guide



This document aims to help users submit the Transparency Directive Information on LH Portal.

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1.0 Background

The **European Single Access Point¹ (ESAP)** is an EU-wide platform that has the objective of providing centralised public access to financial and sustainability information about European Union (EU) companies and investment products. Developed under the EU's Capital Markets Union action plan, ESAP is operated by the European Securities and Markets Authority (ESMA) and is designed to reduce information asymmetry, improve transparency, and support cross-border investment. Rather than receiving information directly from issuers, ESAP will obtain data through designated **collection bodies**, including **Officially Appointed Mechanisms (OAMs)** for **Transparency Directive (TD)²** information.

Further to the above, the TD requires issuers whose securities are admitted to trading on a regulated market within the EU to disclose regulated information in a timely and harmonised manner as well as to make the respective information available on the OAM. In this regard, the OAM acts as a central storage of regulated information and provides easy access by end users. For the purposes of ESAP and TD information, OAMs are required to collect additional metadata alongside regulatory filings and transmit validated information to ESAP.

Within this context, the MFSA has enhanced the **LH Portal** to accommodate these new requirements and cater for the submission of TD information, which information was previously being uploaded by issuers through the Malta Stock Exchange's (MSE) portal. The enhanced LH Portal also caters for the submission of information in terms of the issuers' local requirements and non-regulated information.



For the purpose of complying with the ESAP requirements, issuers are required to submit regulated information through the MFSA's LH Portal as from 10 July 2026.

¹ Established by Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability.

² Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

This User Guide provides practical guidance on the submission and dissemination process of TD information through the MFSA's LH Portal.

In this respect, whilst the User Guide primarily refers to listed entities and TD information, the upload process is generally also applicable to other entities uploading other types of information on the LH Portal – Section 8.0 (Annex I) lists different types of reports for different projects.

2.0 Choosing and Uploading the Correct Report

The MFSA's LH Portal allows users, including listed entities, to upload and submit different types of information, including information which is required to be made publicly available in terms of the TD. Prior to uploading the relevant information, users are required to select the appropriate 'Report' type on the LH Portal's 'File Uploads' page, depending on the type of information being uploaded and submitted, as explained below.

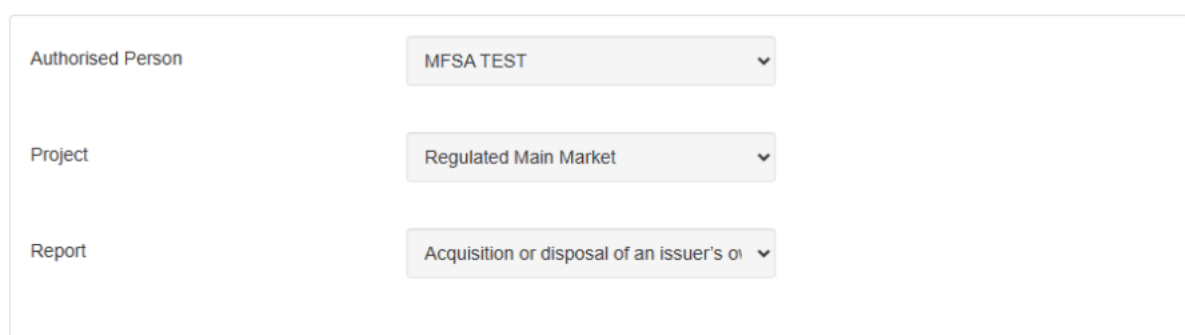
To submit information, the user is to access the LH Portal (Website: <https://lhportal.mfsa.mt>). After signing in, the user is to go to 'File Uploads' page by clicking on 'File Uploads' as shown below.



Figure 1: LH Portal Dashboard

Once on the 'File Uploads' page, the user will find three dropdowns:

- **Authorised Person** refers to the licence holder/listed entity/company which the account logged in has access to;
- **Project** refers to type of project, depending on the relevant trading venue, for which the account has permission to upload. For the purpose of the LH Portal, this can be either '**Regulated Main Market** (TDRMM)', '**Multilateral Trading Facility** (MTF)', '**IFSM**' or '**Other Issuer**'. For TD information, the 'Regulated Main Market' or 'IFSM' project shall be selected depending on the sector that the issuer falls under; and
- **Report** refers to the type of information being uploaded and submitted. The whole list, with the different types of information, can be found in Section 8.0 (Annex I).



The screenshot shows a form with three dropdown menus. The first dropdown is labeled 'Authorised Person' and has 'MFSA TEST' selected. The second dropdown is labeled 'Project' and has 'Regulated Main Market' selected. The third dropdown is labeled 'Report' and has 'Acquisition or disposal of an issuer's o' selected.

Figure 2: File Upload Page



When selecting the 'Report' type, users must ensure that they are selecting the correct type as an incorrect selection may potentially impact compliance with the ESAP requirements. Users are especially guided to exercise caution when selecting 'Other (Non-Regulated Information)' by ensuring that this is *only* selected when applicable.

2.1 Test LH Portal

Users are strongly encouraged to access and make use of the **Test LH Portal** (Website: testlhportalexternal.mfsa.mt) to familiarise themselves with the submission process and to ensure they are adequately prepared to meet the ESAP reporting requirements.

The Test LH Portal is designed to replicate, as closely as practicable, the report submission process available through the LH Portal. It operates as a standalone environment and is entirely independent of the LH Portal.

Reports submitted through the Test LH Portal are intended solely for testing and internal user purposes. Such submissions are **not** transmitted to, shared with, or published by any external systems or third parties, including the MSE or the ESAP.

3.0 File Naming Conventions

All information uploaded and submitted, including TD information, must follow a specific naming format; otherwise, the upload will not go through.



Users should adhere to the file naming guidelines displayed on the 'File Uploads' page for each report type, using the automatically generated example as a reference. Where a file does not comply with the prescribed naming convention, the submission will not appear in the 'User Logs' section.

Required format: LHCode_YYYYMMDD_REPORTTYPE_LEICODE.zip

- **LHCode:** Issuer's unique LH Portal Code as illustrated in the example below;
- **YYYYMMDD:** Company Announcement Date, whereby "YYYY" is the year in the full 4-digit number of the respective referenced year, "MM" is the 2-digit number of the referenced month, and "DD" is the 2-digit number of the referenced day;
- **Report Type:** This depends on the 'Report' type - refer to Section 8.0 (Annex I) for a complete list of available types; and
- **LEI Code:** Issuer's unique LEI Code as illustrated in the example below.

Example:

MTES_20251231_ANFIRE_LLHO00XONAC3G3EXF173.zip

For all selected reports, other than the Annual Financial Reports (for which specific guidance is provided in Section 4.0), the ZIP file must contain:

- A PDF file containing the relevant information pertaining to the selected report.
As per ESAP's requirement, PDFs are to be in a machine-readable format.

4.0 Annual Financial Report Considerations

The following provides an example of an Annual Financial Report submission, prepared in the European Single Electronic Format (ESEF).³



Figure 3: Report Selection for Annual Financial Report Submission

- For Annual Financial Reports, the ZIP file, prepared in accordance with the Filing Name format specified in Section 3.0 (File Naming Conventions), shall include the following: A machine-readable PDF file constituting the Company Announcement, formatted as follows: LHCode_CA.pdf; and
- A ZIP file containing the ESEF report, formatted as follows: LHCode_FS-YYYY-MM-DD-VV-LG.zip.

The naming convention for the ZIP file containing the ESEF report is structured as follows:

- **LHCode:** Issuer's unique LH Portal Code as illustrated in the example below;
- **FS:** "IND" for individual financial statements and "CON" for consolidated financial statements;
- **YYYY-MM-DD:** Accounting Reference Date, whereby "YYYY" is the year in the full 4-digit number of the respective referenced year, "MM" is the 2-digit number of the referenced month, and "DD" is the 2-digit number of the referenced day;

³ Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format.

- **VV**: Version of the financial report where the first version is 01; and
- **LG**: Language of the Annual Financial Report.

Example:

Individual ESEF Report ZIP file name Example: **MTES_IND-2025-12-31-01-en.zip**

Consolidated ESEF Report ZIP file name Example: **MTES_CON-2025-12-31-01-en.zip**

More information on the ESEF Package Structure and Naming Convention may be found in Section 9.0 (Annex II).



The guidance provided in this document supersedes certain previously issued guidance relating to the submission of Annual Financial Reports in ESEF. In the event of any conflict, inconsistency, or ambiguity between this document and any prior guidance, the guidance in this document shall take precedence and apply.

5.0 Example of Populated Meta Data

In the ‘File Uploads’ page, users are to complete the meta data section. The top section of the meta data will be pre-populated from a previous submission of the same report type (the different report types are listed in Sub-Section 8.1 of Annex I).

Meta Data

Related Entity LEI

0000000000AAAAAAAAA

Related Entity Country

MALTA

Related Entity Size ⓘ

Large group

Related Entity Sector ⓘ

Financial and Insurance Activities ×

Enter the accounting reference period covered by the report:

• **Report Start date:** the first day of the financial period (e.g., start of the financial year or half-year)

• **Report End Date:** the last day of that financial period (e.g., financial year-end or half-year-end)

Report Start Date

08/07/2025

Report End Date

08/07/2026

Document Original Language

EN

Description ⓘ

MSE Code 001

Figure 4: Populated Meta Data

Where a report (e.g. ANFIRE) is resubmitted for a reporting period that has already been submitted, the system will automatically generate and submit a cancellation file to the ESAP for the existing submission and subsequently creates a new submission. Within the **User Logs** section of the LH Portal, the original submission will be marked with a **“File Superseded”** status.

This mechanism ensures that the ESAP retains only the latest and correct version of the reported information. However, users should note that, following submissions made through the LH Portal, both the original report and any subsequent resubmitted version will remain available on the MSE’s website. Accordingly, the resubmitted report does not replace or remove the previously published report.

In such cases, the **Description** field should include the wording "**Errata corrige**" to clearly indicate that the submission constitutes a corrected version of a previously published report.

Every submission must include a **Report Start Date** and a **Report End Date**. How users complete these fields depends on the type of submission:

1. Annual Financial Reports and Half Yearly Financial Reports: Issuer is to provide the **accounting reference period** covered by the report:

- **Report Start date:** the first day of the financial period (e.g. start of the financial year or half-year).
- **Report End Date:** the last day of that financial period (e.g. financial year-end or half-year-end).

2. All Other Submissions (e.g. single-dated company announcements): Issuer is to enter the **date the announcement is submitted and issued**:

- **Report Start Date** and **Report End Date** should be the **same date** — the date of submission/issuance.

6.0 Viewing User Logs

To view the status of its uploaded information, the user is to access the LH Portal (Website: <https://lhportal.mfsa.mt>). After signing in, the user is to go to the 'User Logs' page by clicking on 'User Logs' as shown below.



Figure 5: User Logs Button

This screen displays all files submitted for the respective licence holder/listed entity/company. Each row denotes a separate file upload which can be differentiated by the file name. The status of each upload is shown in the same row.

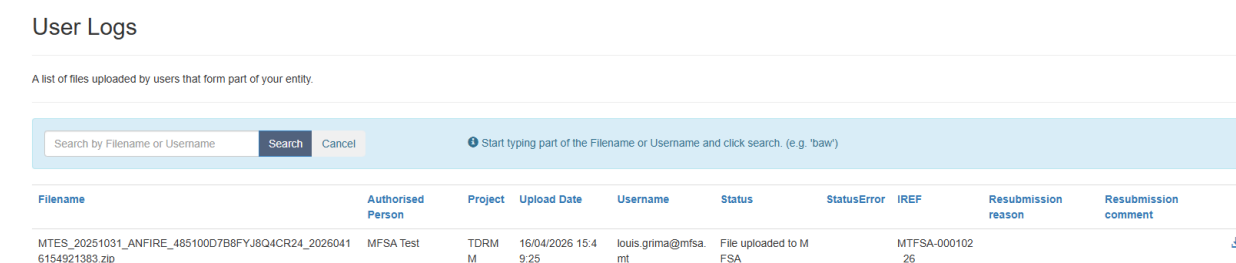


Figure 6: User Logs Dashboard

7.0 Concluding Summary

This User Guide outlines the key steps required to successfully submit TD information through the MFSA's LH Portal, supporting compliance with the OAM and ESAP requirements.

The following is a summary of the process referred to in this document:

1. Log in and access 'File Uploads'

- Enter the LH Portal and navigate to the '**File Uploads**' page.

2. Select required fields

- Choose **Authorised Person, Project (Regulated Main Market)**, and the correct **Report Type**.

3. Prepare files correctly

- Follow the required **file naming format**.
- Include all necessary documents (machine readable PDF and, where applicable, ESEF ZIP file).

4. Upload the file

- Upload the ZIP file and ensure it passes validation.

5. Review metadata

- Check and update pre-populated metadata fields as needed.

7. Submit the report

- Submit the file (resubmissions automatically replace previous submissions).

8. Check status in 'User Logs'

- Monitor progress and outcomes of submissions on the **User Logs** page.

Any queries or request for clarifications in respect of the above should be submitted on email address 'esap.td.malta@mfsa.mt'.

8.0 Annex I

8.1 List of Reports (Regulated Main Market)

Reports	Illustrative Examples	6-letter code
Acquisition or disposal of an issuer's own shares	Publication of the proportion of an issuer's holding in its own shares following the acquisition or disposal of such shares, where that holding reaches, exceeds, or falls below the 5% or 10% voting rights thresholds.	ADIOSH
Annual financial report	Publication of the audited Annual Financial Report in ESEF format.	ANFIRE
Additional regulated information required to be disclosed under the laws of a Member State	Publication of the issuance of any new debt securities.	ARIMSL
Changes in the rights attaching to shares or securities other than shares	Amendments to the rights attaching to a class of shares, changes to dividend rights, or amendments affecting the rights of bondholders.	CHRGHT
Home member state	Notification of the designation or change of the issuer's Home Member State, including following a relocation of its registered office.	HOMEST
Half year financial report	Publication of the Half-Year Financial Report.	HYFIRE

Inside information	Publication of information of a precise nature which has not been made public and which relates, directly or indirectly, to one or more issuers or financial instruments, where the issuer has determined that, if disclosed, such information would be likely to have a significant effect on the price of those financial instruments or any related derivative financial instruments.	INSIDE
Management report, including sustainability statement	Directors' Report unless already included within the respective Financial Report, for example the Annual Financial Report and the Half Yearly Financial Report.	MANRSS
Managers' transaction	Notifications relating to transactions undertaken by persons discharging managerial responsibilities ("PDMRs") and persons closely associated ("PCAs") in the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto.	MANTRA
Major shareholdings notification	Notifications concerning the acquisition or disposal of major holdings resulting in the crossing of a relevant voting rights threshold.	MJSHLD

Payments to government / Report on payments to governments	Annual publication of the Report on Payments to Governments by issuers operating in the extractive or logging industries.	ROPAYG
Total number of voting rights and capital	Updates following changes to the issuer's share capital or voting rights, including the issue of new shares or rights issues.	VOTING
Other (Non-Regulated Information)	Where the information constitutes inside information, users should select the "Inside Information" report type. Accordingly, before selecting "Other (Non-Regulated Information)", issuers should first assess whether the information qualifies as inside information or falls within another available report category. Examples of announcements that may fall under "Other (Non-Regulated Information)" include the publication of corporate calendars, notices of Board meetings relating to dividends or financial results, and changes to directors, the company secretary, or senior officers.	OTHER

Users are responsible for determining the most appropriate report type for each submission. The examples provided in the table above are for **illustrative purposes only** and are **not intended to be exhaustive**.

Where a particular submission does not fall within any of the specified categories of regulated information, users should select "**Other (Non-Regulated Information)**", as appropriate.

8.2 List of Reports (Multilateral Trading Facility)

Reports	Illustrative Examples	6-letter code
Inside Information	Publication of information of a precise nature which has not been made public and which relates, directly or indirectly, to one or more issuers or financial instruments, where the issuer has determined that, if disclosed, such information would be likely to have a significant effect on the price of those financial instruments or any related derivative financial instruments.	INSIDE
Manager`s Transaction	Notifications relating to transactions undertaken by persons discharging managerial responsibilities ("PDMRs") and persons closely associated ("PCAs") in the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto.	MANTRA
Other	Examples include the publication of the approval of financial statements, changes to officers, or the results of	OTHER

	an Annual General Meeting.	
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These examples are provided in the table above are for **illustrative purposes only** and are **not intended to be exhaustive**.

8.3 List of Reports (IFSM)

Reports	Illustrative Examples	6-letter code
Inside Information	Publication of information of a precise nature which has not been made public and which relates, directly or indirectly, to one or more issuers or financial instruments, where the issuer has determined that, if disclosed, such information would be likely to have a significant effect on the price of those financial instruments or any related derivative financial instruments.	INSIDE
Home member state	Notification of the designation or change of the issuer's Home Member State, including following a relocation of its registered office.	HOMEST
Changes in the rights attaching to shares or securities other than shares	Amendments to the rights attaching to a class of shares, changes to dividend rights, or amendments affecting the rights of bondholders.	CHRGHT
Other	Examples include the publication of	OTHER

	the approval of financial statements, changes to officers, or the results of an Annual General Meeting.	
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These examples are provided in the table above are for **illustrative purposes only** and are **not intended to be exhaustive**.

8.4 List of File Names (Regulated Main Market)

Reports	File Name
Acquisition or disposal of an issuer's own shares	LHCode_YYYYMMDD_ADIOSH_LEICODE.zip
Annual financial report	LHCode_YYYYMMDD_ANFIRE_LEICODE.zip
Additional regulated information required to be disclosed under the laws of a Member State	LHCode_YYYYMMDD_ARIMSL_LEICODE.zip
Changes in the rights attaching to shares or securities other than shares	LHCode_YYYYMMDD_CHRGHT_LEICODE.zip
Home member state	LHCode_YYYYMMDD_HOMEST_LEICODE.zip
Half year financial report	LHCode_YYYYMMDD_HYFIRE_LEICODE.zip
Inside information	LHCode_YYYYMMDD_INSIDE_LEICODE.zip
Management report, including sustainability statement	LHCode_YYYYMMDD_MANRSS_LEICODE.zip

Managers' transaction	LHCode_YYYYMMDD_MANTRA_LEICODE.zip
Major shareholdings notification	LHCode_YYYYMMDD_MJSHLD_LEICODE.zip
Payments to government / Report on payments to governments	LHCode_YYYYMMDD_ROPAYG_LEICODE.zip
Total number of voting rights and capital	LHCode_YYYYMMDD_VOTING_LEICODE.zip
Other (Non-Regulated Information)	LHCode_YYYYMMDD_OTHER_LEICODE.zip

8.5 List of File Names (Multilateral Trading Facility)

Reports	File Name
Inside information	LHCode_YYYYMMDD_INSIDE_LEICODE.zip
Managers' transaction	LHCode_YYYYMMDD_MANTRA_LEICODE.zip
Other	LHCode_YYYYMMDD_OTHER_LEICODE.zip

8.6 List of File Names (IFSM)

Reports	File Name
Inside information	LHCode_YYYYMMDD_INSIDE_LEICODE.zip
Home member state	LHCode_YYYYMMDD_HOMEST_LEICODE.zip
Changes in the rights attaching to shares or securities other than shares	LHCode_YYYYMMDD_CHRGHT_LEICODE.zip
Other	LHCode_YYYYMMDD_OTHER_LEICODE.zip

8.7 List of Statuses

Status	Meaning	Action Required
File uploaded to MFSA	The file has been successfully uploaded to the MFSA's LH Portal, received by the MFSA, and transmitted to the MSE. At this stage, it has not yet been transmitted to the ESAP.	No action required.
File uploaded to ESA	The MFSA has successfully transmitted the file and its metadata to the ESMA, which operates ESAP. The file is awaiting ESMA's validation checks.	No action required. Await ESMA's validation outcome.
File accepted by ESA	ESMA has successfully validated and accepted submission. The information will be made available through ESAP.	No action required. The submission has been completed successfully, also at ESA level.
File rejected by ESA	ESMA has rejected the submission because it failed one or more ESAP validation rules.	The submission should be corrected and resubmitted. The rejection reason should be reviewed before resubmission.
File processing failed	The submission could not be processed because it failed the required content	Users should review the feedback file and the corresponding email

	validation checks, such as XBRL validation.	notification relating to the submission, address any issues identified, where applicable, and resubmit the corrected file.
File processing invalid	The submitted file is invalid and cannot be processed.	Users should review the corresponding email notification relating to the submission, address any issues identified, where applicable, and resubmit the corrected file.

9.0. Annex II

9.1 ESEF Package Structure and Naming Convention

ESEF files must adhere to a specific folder structure. The example below illustrates how a sample submission package should be organised.

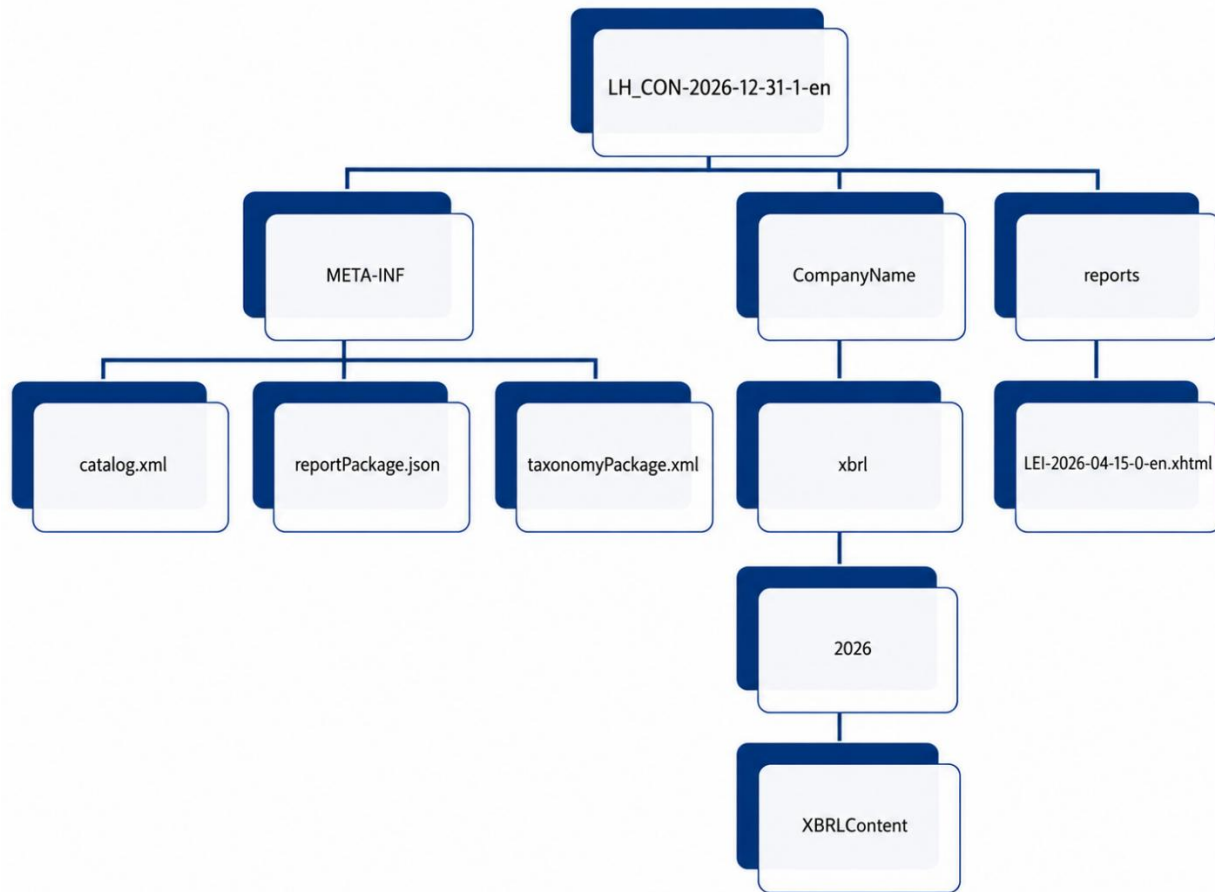


Figure 7: ESEF File Structure Format

9.1.1 ESEF Package Directory Structure

The ESEF package shall contain the following directories at the root level:

- META-INF
- reports
- CompanyName.com (e.g. MFSA.mt)

9.1.2 META-INF Folder Contents

The META-INF directory shall contain only the following files:

- catalog.xml
- reportPackage.json
- taxonomyPackage.xml

9.1.3 CompanyName.com Folder Contents

The CompanyName.com directory shall contain:

1. An xbrl subdirectory.
2. A reporting year subdirectory within the xbrl directory (e.g. 2026).
3. All generated XBRL taxonomy and reporting content within the year-specific directory.

9.1.4 Reports Folder Contents

The reports directory shall contain only the generated XHTML report file.

9.2 Generation of the ESEF Package

The following directories shall be packaged into a ZIP archive.

- META-INF
- reports
- CompanyName.com

9.2.1 ESEF Package Naming Convention

The generated ZIP file shall follow the naming convention:

<LEI>_<ReportType>-<ReportingDate>-<Version>-<Language>.zip

Example:

MTES_CON-2026-12-31-01-en.zip

Where:

Component	Description
MTES	Entity LEI or identifier
CON	Report type
2026-12-31	Reporting period end date
01	Package version
en	Language code

9.2.2 Creation of the LH Portal Submission Package

The generated ESEF package shall then be combined with the corresponding company announcement PDF.

Example:

MTES_CON-2025-12-31-01-en.zip

MTES_CA.pdf

Both files shall be packaged into a second ZIP archive for submission to the LH Portal.

LH Portal Package Naming Convention

The outer ZIP archive shall follow the naming convention:

<LHCode>_<YYYYMMDD>_ANFIRE_<LEICODE>.zip

Example:

MTES_20260115_ANFIRE_529900XXXXXXXXXXXXX.zip

Where:

Component	Description
LHCode	Listed entity code
YYYYMMDD	Submission date
ANFIRE	Report category identifier

LEICODE	Legal Entity Identifier (LEI)
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9.2.3 Final Submission Package Example

MTES_20260115_ANFIRE_529900XXXXXXXXXXXXX.zip

|

|—— MTES_CON-2025-12-31-01-en.zip

|—— MTES_CA.pdf

This final package is the file that must be uploaded through the LH Portal.