

ZIM INTEGRATED SHIPPING SERVICES LIMITED

CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

ZIM INTEGRATED SHIPPING SERVICES LTD.

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Review Report to the Shareholders of ZIM Integrated Shipping Services Ltd.

Introduction

We have reviewed the accompanying financial information of ZIM Integrated Shipping Services Ltd. and its subsidiaries (hereinafter – “the Group”) comprising of the condensed consolidated interim statement of financial position as of September 30, 2020 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the nine-months and three-months period then ended. The Board of Directors and Management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements (Israel) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” of the Institute of Certified Public Accountants in Israel. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information was not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

As discussed in Note 4(a) to the consolidated financial statements, the container shipping industry is characterized by volatility and significant uncertainties which could negatively affect the Company’s business and financial position.

Sincerely,


Somekh Chaikin


Certified Public Accountants (Isr.)

Haifa, November 18, 2020

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30		December 31
	2020	2019	2019
	(Unaudited)		(Audited)
	US \$'000		
Assets			
Vessels	732,654	757,552	717,941
Containers and handling equipment	486,497	431,308	425,738
Other tangible assets	70,858	69,093	69,102
Intangible assets	63,963	64,448	64,920
Investments in associates	8,843	7,986	8,444
Other investments	4,866	2,793	2,766
Trade and other receivables	4,883	5,193	5,318
Deferred tax assets	1,151	968	1,048
Total non-current assets	1,373,715	1,339,341	1,295,277
Assets classified as held for sale	8,663	13,927	11,583
Inventories	47,352	50,491	60,342
Trade and other receivables	358,200	302,973	317,059
Other investments	58,947	57,330	59,047
Cash and cash equivalents	350,285	184,610	182,786
Total current assets	823,447	609,331	630,817
Total assets	2,197,162	1,948,672	1,926,094
Equity			
Issued capital	88	88	88
Capital Reserves	1,787,197	1,784,616	1,784,469
Accumulated deficit	(1,887,918)	(2,040,655)	(2,042,226)
Equity attributable to owners of the Company	(100,633)	(255,951)	(257,669)
Non-controlling interests	5,539	4,621	5,402
Total equity	(95,094)	(251,330)	(252,267)
Liabilities			
Lease liabilities	700,678	660,224	641,750
Loans and other liabilities	554,184	545,557	541,932
Employee benefits	61,150	66,246	67,990
Deferred tax liabilities	325	351	350
Total non-current liabilities	1,316,337	1,272,378	1,252,022
Trade and other payables	396,657	422,668	422,417
Provisions	17,284	21,830	17,998
Contract liabilities	169,610	114,227	130,281
Lease liabilities	258,062	230,658	215,576
Loans and other liabilities	134,306	138,241	140,067
Total current liabilities	975,919	927,624	926,339
Total liabilities	2,292,256	2,200,002	2,178,361
Total equity and liabilities	2,197,162	1,948,672	1,926,094


 Yair Seroussi
 Chairman of the Board of Directors


 Eli Glickman
 President & CEO


 Xavier Destriau
 Chief Financial Officer

Date of approval of the Financial Statements: November 18, 2020.

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENTS

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2020	2019	2020	2019	2019
	(Unaudited)		(Unaudited)		(Audited)
	US \$'000				
Income from voyages and related services	2,630,850	2,472,469	1,012,505	841,923	3,299,761
Cost of voyages and related services					
Operating expenses and cost of services	(2,038,970)	(2,125,165)	(716,757)	(703,607)	(2,810,693)
Depreciation	(204,322)	(161,317)	(68,511)	(62,965)	(226,026)
Gross profit	387,558	185,987	227,237	75,351	263,042
Other operating income	8,019	31,640	2,507	8,331	38,099
Other operating expenses	(642)	(1,234)	1,064	(1,152)	(1,239)
General and administrative expenses	(114,760)	(111,517)	(42,721)	(37,772)	(151,605)
Share of profit of associates	2,375	3,553	720	885	4,725
Results from operating activities	282,550	108,429	188,807	45,643	153,022
Finance income	1,379	1,670	(351)	760	2,447
Finance expenses	(114,933)	(114,150)	(40,356)	(38,451)	(156,747)
Net finance expenses	(113,554)	(112,480)	(40,707)	(37,691)	(154,300)
Profit (loss) before income tax	168,996	(4,051)	148,100	7,952	(1,278)
Income taxes	(11,195)	(10,170)	(3,696)	(3,004)	(11,766)
Profit (loss) for the period	157,801	(14,221)	144,404	4,948	(13,044)
Attributable to:					
Owners of the Company	152,915	(17,741)	142,424	3,769	(18,149)
Non-controlling interest	4,886	3,520	1,980	1,179	5,105
Profit (loss) for the period	157,801	(14,221)	144,404	4,948	(13,044)

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2020	2019	2020	2019	2019
	(Unaudited)		(Unaudited)		(Audited)
	US \$'000				
Profit (loss) for the period	157,801	(14,221)	144,404	4,948	(13,044)
Other components of Comprehensive Income					
Items of other comprehensive income that were or will be reclassified to profit and loss:					
Foreign currency translation differences for foreign operations	363	(4,600)	1,331	(1,880)	(4,657)
Items of other comprehensive income that would never be reclassified to profit and loss:					
Net change in fair value of investments in equity instruments at fair value through other comprehensive income	(114)	(237)	256	20	(294)
Defined benefit pension plans actuarial gains (losses), net of tax	1,507	(4,591)	(1,287)	(2,307)	(5,696)
Other comprehensive income for the period, net of tax	1,756	(9,428)	300	(4,167)	(10,647)
Total comprehensive income for the period	159,557	(23,649)	144,704	781	(23,691)
Attributable to:					
Owners of the Company	156,076	(26,806)	143,321	(495)	(28,148)
Non- controlling interests	3,481	3,157	1,383	1,276	4,457
Total comprehensive income for the period	159,557	(23,649)	144,704	781	(23,691)

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attribute to the owners of the Company					Total	Non-controlling interests	Total equity
	Share Capital	Share premium	General Reserves (*)	Translation reserve	Accumulated deficit			
	US \$'000							
For the nine months period ended September 30, 2020 (unaudited)								
Balance at January 1, 2020 (audited)	88	700,222	1,105,350	(21,103)	(2,042,226)	(257,669)	5,402	(252,267)
Profit for the period					152,915	152,915	4,886	157,801
Other comprehensive income for the period				1,768	1,393	3,161	(1,405)	1,756
Transaction with an interested party			537			537		537
Share-based compensation			423			423		423
Dividend to non-controlling interests in subsidiaries							(3,344)	(3,344)
Balance at September 30, 2020	88	700,222	1,106,310	(19,335)	(1,887,918)	(100,633)	5,539	(95,094)
For the three months period ended September 30, 2020 (unaudited)								
Balance at June 30, 2020	88	700,222	1,106,068	(21,263)	(2,029,311)	(244,196)	4,156	(240,040)
Profit for the period					142,424	142,424	1,980	144,404
Other comprehensive income for the period				1,928	(1,031)	897	(597)	300
Transaction with an interested party			176			176		176
Share-based compensation			66			66		66
Balance at September 30, 2020	88	700,222	1,106,310	(19,335)	(1,887,918)	(100,633)	5,539	(95,094)

(*) Include reserves related to transactions with an interested party and share-based compensation.

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attribute to the owners of the Company					Total	Non-controlling interests	Total equity
	Share Capital	Share premium	General Reserves (*)	Translation reserve	Accumulated deficit			
	US \$'000							
For the nine months period ended September 30, 2019 (unaudited)								
Balance at January 1, 2019 (audited)	88	700,222	1,104,577	(17,095)	(2,018,086)	(230,294)	6,282	(224,012)
Profit (loss) for the period					(17,741)	(17,741)	3,520	(14,221)
Other comprehensive income for the period				(4,237)	(4,828)	(9,065)	(363)	(9,428)
Transaction with an interested party			623			623		623
Share-based compensation			526			526		526
Dividend to non-controlling interests in subsidiaries							(4,818)	(4,818)
Balance at September 30, 2019	<u>88</u>	<u>700,222</u>	<u>1,105,726</u>	<u>(21,332)</u>	<u>(2,040,655)</u>	<u>(255,951)</u>	<u>4,621</u>	<u>(251,330)</u>
For the three months period ended September 30, 2019 (unaudited)								
Balance at June 30, 2019	88	700,222	1,105,362	(19,355)	(2,042,137)	(255,820)	3,636	(252,184)
Profit for the period					3,769	3,769	1,179	4,948
Other comprehensive income for the period				(1,977)	(2,287)	(4,264)	97	(4,167)
Transaction with an interested party			184			184		184
Share-based compensation			180			180		180
Dividend to non-controlling interests in subsidiaries							(291)	(291)
Balance at September 30, 2019	<u>88</u>	<u>700,222</u>	<u>1,105,726</u>	<u>(21,332)</u>	<u>(2,040,655)</u>	<u>(255,951)</u>	<u>4,621</u>	<u>(251,330)</u>
For the year ended December 31, 2019 (audited)								
Balance at January 1, 2019 (audited)	88	700,222	1,104,577	(17,095)	(2,018,086)	(230,294)	6,282	(224,012)
Profit (loss) for the year					(18,149)	(18,149)	5,105	(13,044)
Other comprehensive income for the year				(4,008)	(5,991)	(9,999)	(648)	(10,647)
Transaction with an interested party, net of tax			807			807		807
Share-based compensation			707			707		707
Acquisition of non-controlling interest			(741)			(741)	(39)	(780)
Dividend to non-controlling interests in subsidiaries							(5,298)	(5,298)
Balance at December 31, 2019	<u>88</u>	<u>700,222</u>	<u>1,105,350</u>	<u>(21,103)</u>	<u>(2,042,226)</u>	<u>(257,669)</u>	<u>5,402</u>	<u>(252,267)</u>

(*) Include reserves related to transactions with an interested party and share-based compensation.

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Nine months ended		Three months ended		Year ended
	September 30		September 30		December 31
	2020	2019	2020	2019	2019
	(Unaudited)		(Unaudited)		(Audited)
	US \$'000				
Cash flows from operating activities					
Profit (loss) for the period	157,801	(14,221)	144,404	4,948	(13,044)
Adjustments for:					
Depreciation and amortisation	220,878	175,401	74,274	68,184	245,510
Impairment losses (recoveries) of tangible assets	600	1,150	(1,100)	1,150	1,150
Finance expenses, net	113,554	112,480	40,707	37,691	154,300
Share of profits of associates and re-measurement of investments	(3,197)	(3,553)	(1,542)	(885)	(4,725)
Capital gain	(4,919)	(30,010)	(638)	(7,863)	(35,471)
Income taxes	11,195	10,170	3,696	3,004	11,766
	495,912	251,417	259,801	106,229	359,486
Change in inventories	12,990	20,001	(3,839)	2,139	9,731
Change in trade and other receivables	(50,583)	63,149	(80,521)	72,624	43,422
Change in trade and other payables including contract liabilities	19,862	(44,561)	71,808	(16,769)	(28,111)
Change in provisions and employee benefits	(6,674)	(3,867)	(322)	(3,347)	(7,690)
	(24,405)	34,722	(12,874)	54,647	17,352
Dividends received from associates	2,708	3,672	571	269	5,453
Interest received	2,054	1,719	174	136	1,970
Income tax paid	(9,840)	(10,199)	(2,577)	(3,761)	(13,630)
Net cash generated from operating activities	466,429	281,331	245,095	157,520	370,631
Cash flows from investing activities					
Proceeds from sale of tangible and intangible assets, investments and affiliates	4,352	43,418	1,358	8,122	44,794
Acquisition of tangible assets, intangible assets and investments	(17,027)	(9,588)	(9,547)	(1,395)	(16,150)
Change in other investments and other receivables	(351)	10,894	2,884	(1,241)	9,382
Net cash generated from (used in) investing activities	(13,026)	44,724	(5,305)	5,486	38,026

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Nine months ended		Three months ended		Year ended
	September 30		September 30		December 31
	2020	2019	2020	2019	2019
	(Unaudited)		(Unaudited)		(Audited)
	US \$'000				
Cash flows from financing activities					
Receipt of long-term loans and other long-term liabilities		678			678
Sale and lease back transactions	9,052	13,151			13,151
Repayment of borrowings and lease liabilities	(203,382)	(241,519)	(62,351)	(103,544)	(300,763)
Change in short term loans	5,471	(1,248)	800	(2,335)	3,324
Dividend paid to non-controlling interests	(3,344)	(4,818)		(291)	(4,818)
Interest and other financial expenses paid	(93,903)	(92,406)	(32,508)	(35,549)	(122,972)
Net cash used in financing activities	(286,106)	(326,162)	(94,059)	(141,719)	(411,400)
Net change in cash and cash equivalents	167,297	(107)	145,731	21,287	(2,744)
Cash and cash equivalents at beginning of the period	182,786	186,291	202,848	164,840	186,291
Effect of exchange rate fluctuation on cash held	202	(1,574)	1,706	(1,517)	(761)
Cash and cash equivalents at the end of the period	350,285	184,610	350,285	184,610	182,786

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

1 Reporting entity

ZIM Integrated Shipping Services Ltd. (hereinafter - the "Company" or "Zim") and its subsidiaries (hereinafter – "the Group" or "the Companies") and the Group's interests in associates, operate in the field of container shipping and related services.

ZIM is a company incorporated in Israel, with limited liability. The address of the Company's registered office is 9 Andrei Sakharov Street, Haifa, Israel.

2 Basis of compliance

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2019 (hereafter – the "annual Financial Statements"). These condensed consolidated interim Financial Statements were approved by the Board of Directors on November 18, 2020.

(b) Estimates

The preparation of Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the principal assumptions used in the estimation of uncertainty were the same as those applied to the annual financial statements.

3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim Financial Statements are the same as those applied by the Group in its annual Financial Statements.

4 Financial position

- (a) The container shipping industry is characterized in recent years by volatility in freight rates, charter rates and bunker prices, including significant uncertainties in the global trade, mainly due to USA-China related trade restrictions. Moreover, the Covid-19 pandemic outbreak has impacted global economies by reducing demand and spending across many sectors, adversely affecting the volumes of trades, while also decreasing bunker prices. An adverse trend, mainly in volumes of trades, freight rates, charter rates and / or bunker prices (including the potential impact of the Covid-19 pandemic) could negatively affect the entire industry and also affect the Company's business and financial position including assets value, results of operations, cash flows and compliance with certain financial covenants.

In view of the aforementioned business environment and in order to mitigate the Covid-19 pandemic implications and to improve the Company's results of operations and liquidity position, Management continues to optimize its network by entering into new partnerships and cooperation agreements and by constantly upgrading its customer's offerings, whilst maintaining efficiencies and focusing on cost reductions. In addition, with the background of, among others, its recent improved financial results, the Company continues to explore options which may contribute to strengthen its capital structure including by way of private or public equity and/or debt issuance.

4 Financial position (Cont'd)

As of September 30, 2020, the Company's total equity amounted to a negative balance of US\$ 95 million (compared to a negative balance of US\$ 252 million as of December 31, 2019) and its working capital amounted to a negative balance of US\$ 152 million (compared to negative balance of US\$ 296 million as of December 31, 2019).

During the period of nine months and the three months ended September 30, 2020, the Company recorded operating income of US\$ 283 million and US\$ 189 million, respectively (compared to operating income of US\$ 108 million, US\$ 46 million and US\$ 153 million during the period of nine months and the three months ended September 30, 2019 and the year ended December 31, 2019, respectively) and net income of US\$ 158 million and US\$ 144 million, respectively (compared to net loss of US\$ 14 million, net income of US\$ 5 million and net loss of US\$ 13 million during the period of nine months and three months ended September 30, 2019 and the year ended December 31, 2019, respectively).

In June 2020, the Company completed an early and full repayment of its Tranche A loans, in a total amount of US\$ 13 million. Following such full repayment, certain financial covenants (referred as 'Total leverage ratio' and 'Fixed charge cover ratio' – see also Note 12(c) to the 2019 annual financial statements), as well as restrictions related to the assets previously securing such loans, were removed and no longer exist.

In August 2020, the Company's facility for the revolving sale of receivables to a financial institution, was renewed for an additional period ending August 2021, with an increased limit (of the aggregated amount sold) of US\$ 100 million. See also Note 8(b) to the 2019 annual financial statements.

In September 2020, the Company launched a tender offer to repurchase, at its sole discretion, some of its notes of Tranches C and D (Series 1 and 2 Notes), through an unrestricted subsidiary incorporated for such purpose, in accordance with the terms and conditions set forth in the indenture of such notes, up to a total amount of US\$ 60 million (including related costs).

Following the balance sheet date, during and further to this tender offer, the Company completed the repurchase of Tranche C notes with an aggregated face value of \$58 million, for a total consideration (including related costs) of \$47 million, resulting with a gain from repurchase of debt of \$6 million, to be recorded in the fourth quarter of 2020.

As at September 30, 2020 the Company complies with its financial covenants. According to these condensed consolidated interim Financial Statements, the Company's Liquidity amounts to US\$ 353 million (Minimum Liquidity required is US\$ 125 million). See also Note 12(c) to the 2019 annual financial statements.

The Company's financial position, liquidity and the risk of deviation from financial covenants could be impacted by future developments, including in volumes of trades, freight rates, charter rates and bunker prices, which may be influenced by the duration and spread of the Covid-19 pandemic. Current economic conditions and uncertainties (including the impact of the Covid-19 pandemic) make forecasting difficult, and there is possibility that actual performance may be materially different from Management assumptions.

In the opinion of the Company's Management and its Board of Directors, the Company's forecasted cash flow, enable the Company to meet its financial obligations and to comply with its financial covenants for at least 12 months as at September 30, 2020.

4 Financial position (Cont'd)

- (b) During the reported period, two of the Company's subsidiaries became involved in two separate industry-related investigations regarding competition law issues.

Furthermore, in certain jurisdiction, a claim was filed against the Company, together with other carriers operating in that jurisdiction, regarding commercial issues. The involved carriers jointly responded to the claim, as well as filed a motion for its dismissal.

The investigations and the commercial claim mentioned above, do not include a specific claimed amount, and/or, based on the Company's legal advisors, the outcome of which, if any, cannot be assessed in this preliminary stage. These matters, based on their alleged claims, regardless of their validity and merits, may each result in a potential exposure of tens of millions of US dollars. However, the developments and/or resolutions in such matters, including through either negotiations or litigation, are subject to significant level of uncertainty that cannot be reliably quantified at the reporting date.

In addition, in a certain jurisdiction, the Company was served with a letter alleging the use of confiscated property. Management, based on legal advice, believes it is more likely than not that this matter, if materialized to an asserted claim, will be rejected.

ZIM INTEGRATED SHIPPING SERVICES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 Right-of-use assets

	Balance at September 30		Balance at December 31
	2020	2019	2019
	(Unaudited)		(Audited)
	US \$'000		
Vessels	621,214	637,917	600,480
Containers and handling equipment	451,365	412,222	408,003
Other tangible assets	52,200	50,398	49,813
	<u>1,124,779</u>	<u>1,100,537</u>	<u>1,058,296</u>

6 Disaggregation of revenues

Freight revenues are disaggregated geographically by trade zone, as follows:

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2020	2019	2020	2019	2019
	(Unaudited)				(Audited)
	US \$'000				
Freight Revenues from containerized cargo:					
Pacific	1,193,231	1,021,389	527,652	368,559	1,365,757
Cross-Suez	271,312	249,066	93,497	75,863	328,444
Atlantic	428,666	427,363	137,849	141,160	571,206
Intra-Asia	250,612	285,767	91,670	93,863	372,894
Latin America	135,623	154,355	45,147	52,709	208,963
	<u>2,279,444</u>	<u>2,137,940</u>	<u>895,815</u>	<u>732,154</u>	<u>2,847,264</u>
Other Revenues (*)	351,406	334,529	116,690	109,769	452,497
	<u>2,630,850</u>	<u>2,472,469</u>	<u>1,012,505</u>	<u>841,923</u>	<u>3,299,761</u>

(*) Mainly related to demurrage, value-added services and non-containerized cargo.

7 Financial instruments

Financial instruments measured at fair value for disclosure purposes only

The carrying amounts of the Group's financial assets and liabilities are the same or proximate to their fair value, except as follows:

	Carrying amount			Fair value Level 2		
	September 30 2020	September 30 2019	December 31 2019	September 30 2020	September 30 2019	December 31 2019
	US \$'000			US \$'000		
Debentures	(451,050)	(453,672)	(455,474)	(391,450)	(362,761)	(211,862)
Long-term loans and other liabilities	(109,675)	(108,468)	(104,236)	(108,385)	(96,578)	(76,781)

8 Related parties

During the reported period, the total balance of lease liabilities attributed to related parties, increased by a net amount of US\$ 3 million, mainly due to charter hire of vessels - see also Note 28 to the 2019 annual financial statements.

During the second quarter of 2020, the Company approved payment of a retirement grant to the Company's retiring Active Chairman, as further approved by the Annual general meeting of shareholders.

During the second quarter, the Company's directors and senior Management members, notified the Company that they waive 10% of their base remuneration / salaries (excluding fringe and other benefits) to which they are entitled, during the period commencing June 2020 and ending December 2020. Following the balance sheet date, further to the Company's improved results, such waiver was retroactively revoked.