



**Gigante
Salmon**

REPORT FOR

THE FOURTH QUARTER OF

2024

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The report has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.
Photo: Gigante Salmon

Highlights

The fourth quarter of 2024

- The average weight of the first release of smolt is 2,700 grams, on track to begin harvesting in Q2 2025 as scheduled
- Shore power has been established and connected through a submarine cable
- All risers / seawater intakes completed
- Drainage channels cast



All 10 risers have been installed at sea, and a new permanent power supply to Lille Indre Rosøy has been established.

Project implementation



Mechanical, electrical and plumbing work on production basins 1 and 2 continued throughout the quarter and is now approaching its final phase. Work on the technical room for production basins 1 and 2 is proceeding according to plan, and most of the outstanding work is in the final phase.

COMPLETION OF INSTALLATIONS

All 10 sea-side risers have been installed, and at the end of the quarter only the final casting work around the intake to production basin 1 remains to be completed.

All main equipment for production basin 2 has been installed. Installation of the floor cladding could not be completed by the end of the quarter due to inclement weather.

The floor and drainage channel of production basin 1, as well as two of its main walls, have been cast. Casting of the remaining walls is underway, and work to finish installation of water-supply pipes is nearing completion.

A permanent high-voltage supply line to Lille Indre Rosøy has been established. The submarine cable has been installed and taken on-line and is now in service.

LOGISTICS AND DELIVERIES

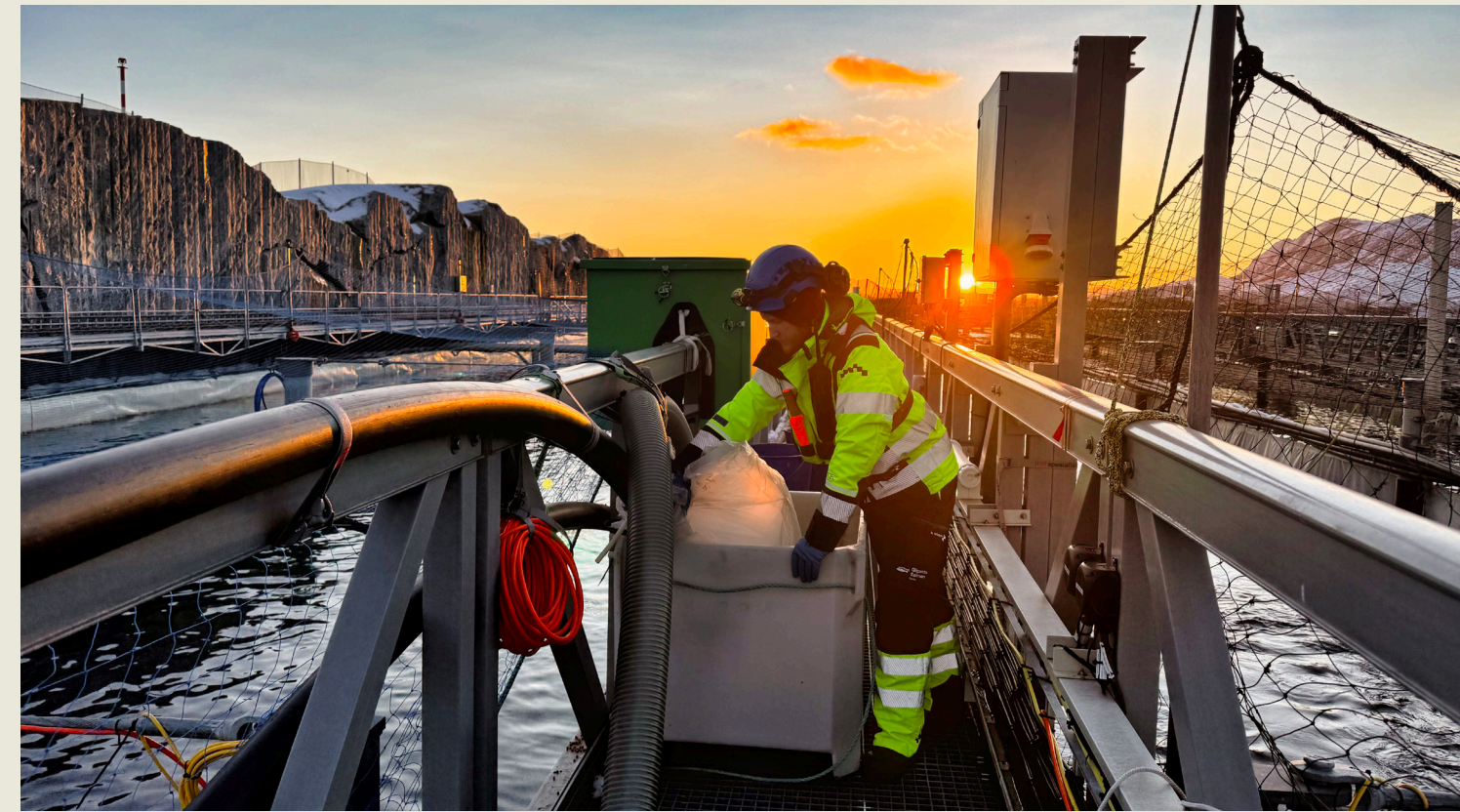
The project organisation is unchanged. Deliveries and logistics remain a challenge for a project of this scale and remote location, but to date no major or critical components have been delayed.

HSE STATUS

No incidents were reported during the period that resulted in any personal injury that required time off.

Production is developing positively, with good growth. Biological monitoring has been enhanced with new technology throughout the quarter.

Operational update



In the fourth quarter, production took place in all three circular-flow raceways in production basin 3, with the initial release of smolt (generation 0) in one raceway, and the second release (generation 1) in the other two.

At the end of the quarter, the standing biomass in the facility was 798 tonnes.

Generation 0 is growing well. At the end of the quarter, the average weight was 2,700 grams. The average weight of generation 1 at the end of the quarter was 400 grams.

SMOLT RELEASE FOR GENERATION 1

In Q3, we announced that a second release of smolt in October entailing 1.1 million smolts. Due to technical challenges with emergency power generators, we decided to reduce the risk level by lowering the number of smolt released to 900,000.

SALMON LICE MANAGEMENT

As previously reported, the unusually warm summer in the area created ideal conditions for the growth of salmon lice in fish farms in our production area. In October, we registered a marginal increase in salmon lice in our facility. As a preventive measure, and in

consultation with the fish-health service, we treated generation 0 with Slice. The fish responded well to the treatment, and the lice outbreak has slowed.

The water temperature is now closer to normal; at the end of the quarter, it is 6° at the seawater intake depth of 20 meters.

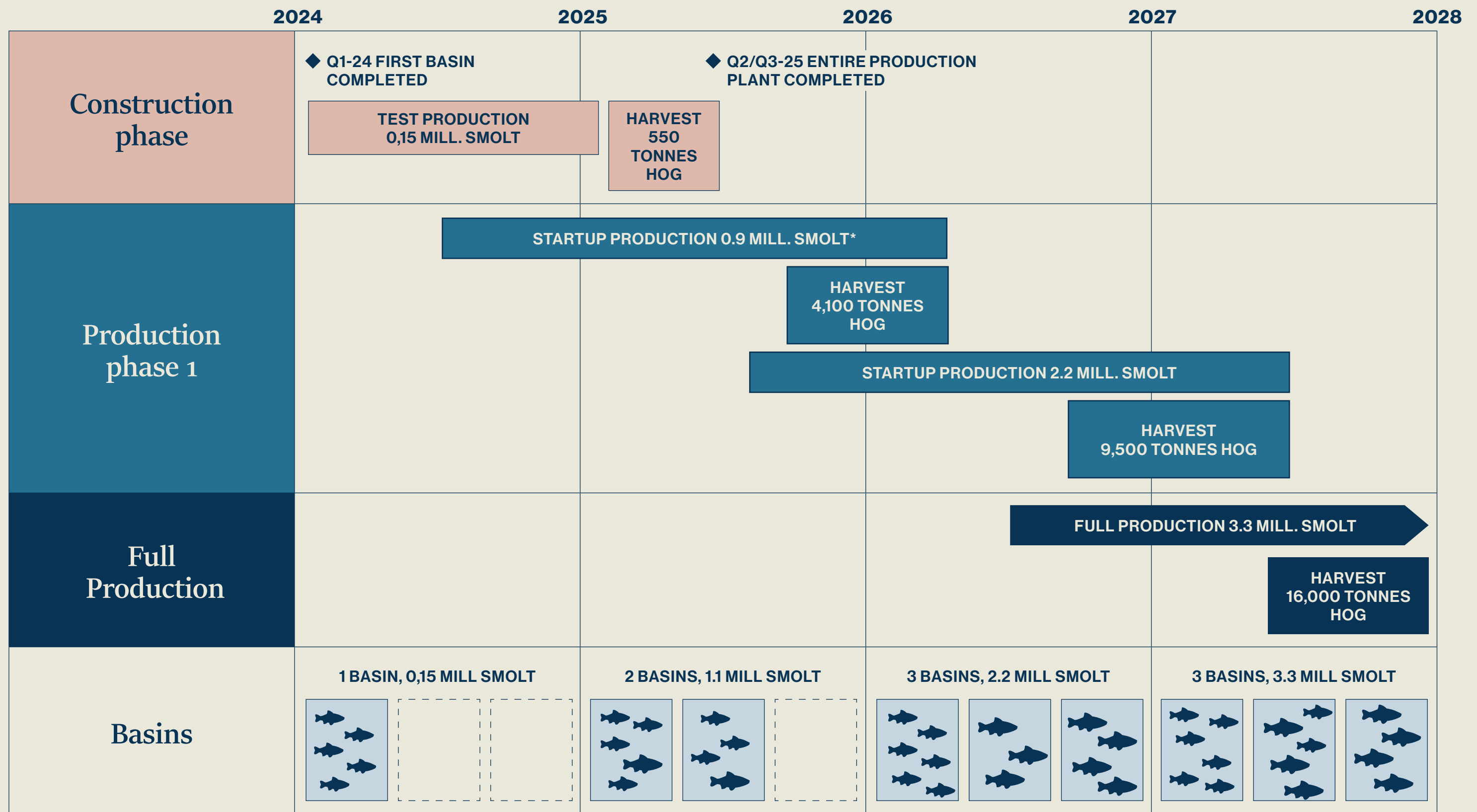
The raceways are cleaned by a hired-in firm, as in the previous quarter, and the routines work well. An automated cleaning solution remains under development.

PRODUCTION OPTIMIZATION

Our skilled employees use the experience gained to date to continuously improve daily care and feeding routines. In the fourth quarter, a biomass camera was installed. This gives us better data for optimising production by helping us to determine lice levels, overall health and sexual maturation state. We continue to conduct daily and weekly manual individual checks, health surveys and lice counts.

In the fourth quarter, the organisation focused on receiving Global GAP standard certification. An assessment is planned for the first quarter of 2025, with the goal of final approval and certification.

On track to harvest Q2 2025



*The company has an agreement with Grytåga Settefisk AS on crediting for smolt that die in a given period after production startup. Startup production of about 0.9 mill smolt is the amount of smolt the company is financially responsible for.

Total investments rose in Q4 to NOK 990.380m compared with NOK 890.244m at the end of Q3 2024.

Financial review

Result for the fourth quarter of 2024

Even though the group has moved into a phase that entails concurrent operational and development activity, no sales income is expected before the first harvest, in Q2 2025. The group therefore had no sales revenue in Q4. Operating costs in Q4 were NOK 325,000, down from NOK 984,000 during the year-ago period. As a result, the operating profit for the quarter was NOK -325,000.

CASH FLOW AND INVESTMENTS

Total cash flow for the group in Q4 was NOK -3.963m. The discrepancy with the operating result is mainly due to changes in accruals and payment of new equity linked to the repair issue of shares. The investments will fund the group's project in Rødøy.

Group liquid assets were NOK 106.623m on 31 December. At the end of the quarter, Gigante Salmon Rødøy had drawn NOK 15m on its line of credit, leaving a balance of NOK 75m.

INCREASE IN LONG-TERM DEBT

On 31 December, long-term debt amounted to 34.2% of total capital, up from 30.3% at the end of Q3. The increase in the proportion of long-term debt is due to increased drawing on the NOK 324m construction loan granted by SpareBank 1 Nord-Norge and for which Eksfin has issued a 50% loan guarantee. As of 31 December, the loan had been drawn down by NOK 299.615m. The proportion of long-term debt is expected to increase during the establishment phase as we draw



further on the construction loans. After completion, the construction loans are convertible into repayment loans.

STRONG FINANCIAL POSITION

The group's financial position is good, and, as of 31 December, we were able to repay short-term debt using our most liquid funds.

Total capital at the end of Q4 was NOK 1.216bn compared with NOK 657.653m at the end of the year-ago period. Equity on 31 December was NOK 715.758m (58.8%), compared with NOK 481.515m (73.2%) at the end of the year-ago period.

In the third quarter, we reported estimated costs per kilogram of biomass of up to NOK 65, based on an expected

production of 16,000 tonnes. Due to an extended period of inclement weather, it has not been possible to complete cladding of the floor of basin 2, delaying its completion. This also affected the progress of basin 1 somewhat.

Delays normally result in increased costs, and we assess costs and estimates on an on-going basis. Updated estimates for the fourth quarter are forthcoming, but we note here that costs are expected to gradually decrease in the final phase of the Rødøy project. We expect that the project's overall cost will increase somewhat from what was reported in the third quarter, but remain within established financing.

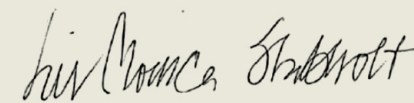
A complete income statement, balance sheet, cash-flow statement and notes follow.

Statement by the board and CEO

The board of directors and the CEO hereby declare that the consolidated accounts for the period 1 Oct-31 Dec 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, and provide a correct picture of the company's assets, liabilities, financial status and income and expenses as a whole. We further declare that this update includes an accurate summary of the company's most important activities up to the presentation of the results.

BODØ

20 January 2025



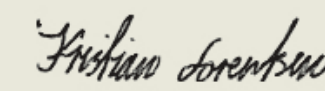
LIV MONICA STUBHOLT
Chairman of the board



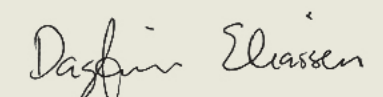
KJELL LORENTSEN
CEO



ISELIN TENFJORD ALVESTAD
Member of the board



KRISTIAN LORENTSEN
Member of the board



DAGFINN ELIASSEN
Member of the board

Gigante Salmon AS - GROUP

Report for the fourth quarter of 2024

Income statement

(Amount in kNOK)		Group			
Income statement	Note	Q4 2024	Q4 2023	2024	2023
Other income		-	-	-	168
Total income		-	-	-	168
Smolt		4 453	-	25 034	-
Feed cost		9 213	-	18 350	-
Insurance		506	-	1 036	-
Electricity		432	-	4 756	-
Maintenance		2 714	-	5 446	-
Salary and personnel expenses		5 533	189	12 207	1 271
Depreciation	1	23	25	97	100
Other expenses		3 285	770	8 115	2 606
Change in Feed inventory		1 010	-	-2 245	-
Change in Fish inventory		-26 844	-	-69 772	-
Total operating expenses		325	984	3 024	3 977
Net income		-325	-984	-3 024	-3 809
Interest income		123	1 372	1 303	5 569
Financial income		921	1	2 470	27
Interest expenses		-10	-	-10	-46
Finance costs		-56	-12	-553	-24
Stock exchange fees		-452	-582	-2 749	-1 207
Net finances		527	779	462	4 319
Profit before income tax		202	-205	-2 562	510
Income tax expense		62	64	-465	266
Net profit or loss for the period	2	140	-269	-2 097	244
To minority interests					
To majority interests		140	-269	-2 097	244
Disposal					
Transferred from/to equity		140	-269	-2 097	244

Cash flow statement

(Amount in kNOK)	Group			
Cash flow from operations	Q4 2024	2024	Q4 2023	2023
Profit before income taxes	202	-205	-2 562	996
Depreciation	23	25	97	100
Change in inventory	-25 788	-	-76 257	-
Change in trade debtors	-	188	-	350
Change in trade creditors	6 518	1 430	5 369	1 347
Change in other provisions	-2 438	-809	-2 757	3 852
Net cash flow from operations	-21 483	629	-76 110	6 645
Cash flow from investments				
Proceeds from sale of fixed assets	9 073	-	74 532	-
Purchase of fixed assets	-97 133	-137 759	-429 915	-403 793
Repayment of short term loans	-	150	-	-
Purchase of shares and investments in other companies	-	-	-	-100
Net cash flow from investments	-88 060	-137 609	-355 383	-403 893
Cash flow from financing				
Net change in bank overdraft	36 920	-	36 920	-
Proceeds from long term loans	93 630	154 672	372 887	433 867
Repayment on loans	-11 459	-202 074	-203 708	-303 432
Payments of Long-term Lease Liabilities	-13 511	-	-17 955	-
Proceeds from issuance of equity	-	199 682	235 005	199 683
Net cash flow from financing	105 580	152 280	423 149	330 118
Net change in cash and cash equivalents	-3 963	15 300	-8 344	-67 130
Cash and cash equivalents at the beginning of the period	110 587	99 667	114 967	182 097
Cash and cash equivalents at the end of the period	106 623	114 967	106 623	114 967
Which exists of: Cash and bank deposits	106 623	114 967	106 623	114 967

Balance sheet

(Amount in kNOK)		Group		
Assets	Note	31.12.2024	Q3 2024	31.12.2023
Deferred tax asset		9 013	9 076	7 213
Total intangible assets		9 013	9 076	7 213
Land, buildings and other property		784 764	695 817	514 079
Ships		597	619	686
Right of use asset		205 015	193 803	-
Fixtures/fittings, tools, office machinery and equipment		4	5	13
Total tangible assets	1,4	990 380	890 244	514 778
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
Total fixed assets		999 493	899 420	522 091
Feed inventory		2 245	3 255	-
Cost on stock for fish		74 012	47 214	-
Inventory	5	76 257	50 469	-
Trade receivables		6 071	24 446	-
Other receivables		28 022	23 316	20 595
Total receivables		34 093	47 762	20 595
Cash and bank deposits		106 623	110 587	114 967
Total current assets		216 974	208 818	135 562
Total assets		1 216 467	1 108 238	657 653

Balance sheet

(Amount in kNOK)		Group		
Equity and liabilities	Note	31.12.2024	Q3 2024	31.12.2023
Share capital	3	171 264	171 264	134 174
Share premium		537 452	537 452	338 200
Total paid-in equity	2	708 716	708 716	472 374
Other equity		7 042	6 902	9 141
Total retained earnings	2	7 042	6 902	9 141
Minority interests		-	-	-
Total equity	2	715 758	715 618	481 515
Building loan		299 615	217 444	130 436
Lease liabilities		116 373	118 675	-
Total other non-current liabilities		415 988	336 119	130 436
Liabilities to financial institutions		36 920	-	-
Trade creditors		18 961	42 274	33 720
Public duties payable		1 300	680	766
Other short-term liabilities		27 539	13 547	11 216
Total current liabilities		84 720	56 501	45 702
Total liabilities		500 708	392 620	176 138
Total equity and liabilities		1 216 467	1 108 238	657 653

Notes

ACCOUNTING PRINCIPLES

Gigante Salmon quarterly accounts have been prepared in compliance with the new rules for Euronext Growth Oslo rulebook part II, implemented 1. october 2023. The accounts have been prepared in accordance with Norwegian accounting practices for larger companies.

The quarterly report is non-audited.

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Movables	Total fixed assets
Purchase cost 30.09.24	695 817	193 803	894	34	890 548
Accumulated depreciation 30.09.24	-	-	274	29	302
Net book value 30.09.24	695 817	193 803	620	5	890 244
Additions	88 947	11 211	-	-	100 158
Purchase cost 31.12.24	784 763	205 014	894	34	990 706
Accumulated depreciation 31.12.24	-	-	296	30	325
Net book value 31.12.24	784 764	205 014	597	4	990 380
Depreciation in Q4 2024	-	-	22	1	23
The Group owns two islands that are not depreciated.					

Gigante Salmon is currently constructing its land-based fish farm at Lille Indre Rosøy in Rødøy kommune. This explains the recent additions of fixed assets.

CHANGE IN PLAN OF DEPRECIATION

There has not been a change in plan of depreciation.

NOTE 2 - SHAREHOLDERS' EQUITY

Equity changes in the period	Share capital	Share premium	Other equity	Total
Equity 31.12.23	134 174	338 200	9 141	481 515
Profit for Q1	-	-	-282	-282
Equity 31.03.24	134 174	338 200	8 859	481 234
Capital increase, registered 24.06.2024	34 615	190 385	-	225 000
Transaction costs*	-	-3 569	-	-3 569
Profit for Q2	-	-	-1 245	-1 245
Equity 30.06.24	168 790	525 016	7 614	701 420
Capital increase, registered 01.07.2024	2 474	13 607	-	16 081
Transaction costs*	-	-1170	-	-1170
Profit for Q3	-	-	1 829	1 829
Equity 30.09.24	171 264	537 452	9 441	718 157
Profit for Q4	-	-	140	140
Equity 31.12.24	171 264	537 452	9 581	718 297
*Transaction costs in conjunction with the issuance of new equity.				

NOTE 3 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 171 263 594 consists of 171 263 594 shares with nominal value of NOK 1 each.
The board of directors in Gigante Salmon AS is authorized to increase the Company's share capital.

	Amount	Amount used 30.09.24	Latest used by
Power of Attorney I	15 000	0	Until next annual general meeting, but no later than June 30 2025

LIST OF 20 MAJOR SHAREHOLDERS AT 31.12.24:			
Shareholder		Number of shares	Ownership
GIGANTE HAVBRUK AS		88 126 888	51,46 %
KAPNORD AS		17 272 728	10,09 %
Yannick AS		6 368 739	3,72 %
KULTA INVEST AS		6 285 469	3,67 %
HELGELAND INVEST AS		5 733 682	3,35 %
J.P. Morgan SE		3 428 392	2,00 %
TORGHATTEN AQUA AS		2 727 272	1,59 %
OLAV OLSEN HOLDING AS		2 500 000	1,46 %
HEGGELUND		2 197 806	1,28 %
J.P. Morgan SE		2 028 523	1,18 %
NYHAMN AS		1 842 596	1,08 %
IHA INVEST AS		1 614 580	0,94 %
SATURN INVEST AS		1 538 462	0,90 %
BENT ERIKSEN AS		1 538 462	0,90 %
JOE INVEST AS		1 285 636	0,75 %
RAVI INVESTERING AS		1 250 000	0,73 %
UBS Switzerland AG		1 112 349	0,65 %
RISTORA AS		1 104 787	0,65 %
COMMUTER 2 AS		1 090 909	0,64 %
LIMT AS		910 000	0,53 %
Other		21 306 314	12,44 %
Total		171 263 594	100,0 %
Shares owned by the management and related parties of the management			
Name	Position	Number of shares	Ownership
Rune Johansen	CFO	350 000	0,20 %
Linda Storholm	CCO	15 500	0,01 %
Tore Laugsand	Deputy CEO	200 000	0,12 %

Rune Johansen owns 40 000 shares privately and 310 000 shares through his wholly-owned company Nord-Norsk Eiendom AS.

Tore Laugsand has an option to sell 200 000 shares to Gigante Havbruk AS at a price of NOK 7.50 per share. The option is valid until September 1, 2027. In connection with the share purchase, Gigante Havbruk AS has provided a loan of NOK 1500 000 to Tore Laugsand.

Kjell Lorentsen has controlling influence through Gigante Havbruk AS who owns 88 126 888 shares (ownership 51,46%) and through Kapnord AS who owns 17 272 728 shares (10,09%), in total 61,54% ownership.



NOTE 4 - OVERVIEW OF AND TRANSACTIONS WITH RELATED PARTIES

	Related party	Ownership	Amount	Detail of transaction
a)	Gigante Havbruk AS	Gigante Salmon owns 51,46%	0	Purchase of hours in connection with the design and production of The Groups land-based fish farm
b)	Polarplast AS	Gigante Havbruk owns 40%	4 235 083	Purchase of parts in connection with raceways. Design, production and certification (NS9416)
c)	Salten Aqua AS	Gigante Havbruk owns 35%	403 438	Purchase of admin fees
d)	Salmon Center AS	Gigante Havbruk owns 100%	111 514	Office rental
e)	Fish Farm international AS	Gigante Havbruk owns 100%	425 000	Ferry rental
f)	Bolga Brygge AS	Gigante Havbruk owns 100%	0	Board and lodging as well as staff transport
g)	Grytåga Settefisk AS	Gigante Havbruk owns 51%	4 452 606	Purchase of smolt
Design is activated on the line "Buildings and lands"				

* The company's agreement with Grytåga Settefisk AS involves crediting for smolt that died a period after release. Under 'other receivables' in the balance sheet, kNOK 2,987 is listed for the portion of smolt not activated in inventory, for which we expect to receive a credit note.

NOTE 5 - INVENTORY

Release	Amount	Weight (grams)	Biomass (tons)	Harvest plan
2024 january	160 000	2 700	432	Q2 2025
2024 september	915 000	400	366	Q4 2025 until Q2 2026

Gigante Salmon AS

Report for the fourth quarter of 2024

Income statement

(Amount in kNOK)

Income statement	Note	Q4 2024	2024	Q4 2023	2023
Other income		1573	3 238	1369	3 068
Total income		1573	3 238	1369	3 068
Insurance		25	70	-	-
Maintenance		-	7	-	-
Salary and personnel expenses		1168	3 816	986	3 680
Depreciation		1	9	3	11
Other expenses		620	2 234	753	2 359
Total operating expenses		1814	6 136	1742	6 049
Net income		-241	-2 898	-372	-2 980
Interest income		715	2 902	1486	3 623
Financial income		921	1865	-	0
Interest expenses		-0	-0	-	-23
Finance costs		-26	-267	-	-
Stock exchange fees		-452	-2 748	-582	-1207
Net finances		1159	1753	904	2 392
Profit before income tax		918	-1145	531	-589
Income tax expense		205	-194	100	-116
Net profit or loss for the period		712	-953	431	-472
To minority interests			-		-
To majority interests		712	-953	431	-472
Disposal					
Transferred from/to equity		712	-953	431	-472



Balance sheet

(Amount in kNOK)

Assets	Note	31.12.2024	Q3 2024	31.12.2023
Deferred tax asset		9 725	9 930	8 195
Total intangible assets		9 725	9 930	8 195
Land, buildings and other property		1 437	1 437	1 437
Fixtures/fittings, tools, office machinery and equipment		4	5	13
Total tangible assets		1 441	1 442	1 450
Investments in subsidiaries		587 101	587 101	357 100
Loans to group companies		33 184	32 469	65 867
Investments in shares		100	100	100
Total financial fixed assets		620 385	619 670	423 067
Total fixed assets		631 551	631 042	432 711
Trade receivables		2 134	2 105	1 221
Other receivables		82	188	148
Total receivables		2 215	2 293	1 369
Cash and bank deposits		81 439	81 440	46 615
Total current assets		83 654	83 733	47 984
Total assets		715 205	714 775	480 695

Balance sheet

(Amount in kNOK)

Equity and liabilities	Note	31.12.2024	Q3 2024	31.12.2023
Share capital		171 264	171 264	134 174
Share premium		537 452	537 452	338 200
Total paid-in equity		708 716	708 716	472 374
Other equity		5 076	4 363	6 030
Total retained earnings		5 076	4 363	6 030
Total equity		713 792	713 079	478 404
Trade creditors		268	593	1 742
Public duties payable		645	376	225
Other short-term liabilities		500	727	325
Total current liabilities		1 413	1 696	2 291
Total liabilities		1 413	1 696	2 291
Total equity and liabilities		715 205	714 775	480 695

Gigante Salmon Rødøy AS

Report for the fourth quarter of 2024

Income statement

(Amount in kNOK)

Income statement	Note	Q4 2024	2024	Q4 2023	2023
Other income		-	-	-	140
Total income		-	-	-	140
Smolt		4 453	25 034	-	-
Feed cost		9 213	18 350	-	-
Insurance		481	966	-	-
Electricity		432	4 757	-	-
Maintenance		2 714	2 725	-	-
Salary and personnel expences		5 892	11 469	-	-
Depreciation	1	22	88	22	90
Other expences		2 665	8 593	17	248
Change in Feed inventory		1 010	-2 245	-	-
Change in Fish inventory		-26 844	-69 772	-	-
Total operating expenses		39	-35	39	338
Net income		-39	35	-39	-198
Interest income		123	719	753	2 814
Other financial income		0	605	-	27
Interest expenses		-725	-2 328	-867	-890
Other financial expense		-30	-286	-12	-24
Net finances		-632	-1 290	-125	1 927
Profit before income tax		-670	-1 255	-164	1 730
Income tax expense		-143	-271	-36	383
Net profit or loss for the period		-528	-984	-128	1 347
To minority interests			-		
To majority interests		-528	-984	-128	1 347
Disposal					
Transferred from/to equity		-528	-984	-128	1 347

Balance sheet

(Amount in kNOK)

Assets	Note	31.12.2024	Q3 2024	31.12.2023
Land, buildings and other property		783 700	694 753	504 190
Ships		597	619	686
Right-of-use assets		205 015	193 803	-
Total tangible assets	1	989 311	889 175	504 877
Total fixed assets		989 311	889 175	504 877
Feed inventory		2 245	3 255	-
Cost on stock for fish		74 107	47 263	-
Inventory		76 352	50 518	-
Trade receivables		6 071	24 446	-
Other receivables		27 942	23 128	29 207
Total receivables		34 013	47 574	29 207
Cash and bank deposits		25 184	29 147	68 353
Total current assets		135 549	127 239	97 560
Total assets		1 124 860	1 016 414	602 436

Equity and liabilities	Note	31.12.2024	Q3 2024	31.12.2023
Share capital		58 730	58 730	35 730
Share premium		528 371	528 371	321 370
Total paid-in equity		587 101	587 101	357 100
Other equity		2 434	2 961	3 419
Total retained earnings		2 434	2 961	3 419
Total equity		589 535	590 062	360 519
Deferred tax		712	854	982
Liabilities to financial institutions		299 615	217 444	130 436
Liabilities to group companies		33 184	32 469	65 867
Lease liabilities		116 373	118 675	-
Total other non-current liabilities		449 173	368 588	196 303
Liabilities to financial institutions		36 920	-	-
Trade creditors		20 660	43 786	33 200
Public duties payable		655	304	542
Other short-term liabilities		27 206	12 820	10 891
Total current liabilities		85 441	56 910	44 633
Total liabilities		535 325	426 352	241 918
Total equity and liabilities		1 124 860	1 016 414	602 436

Notes

NOTE 1 - FIXED ASSETS

	Buildings and land	Right-of-use assets	Ships	Total fixed assets
Purchase cost 30.09.24	694 753	193 803	895	889 451
Accumulated depreciation 30.09.24	-	-	273	273
Net book value 30.09.24	694 753	193 803	620	889 176
Additions	88 947	11 212	-	100 159
Disposals*	-	-	-	-
Purchase cost 31.12.24	783 700	205 015	895	989 610
Accumulated depreciation 31.12.24	-	-	295	295
Net book value 31.12.24	783 700	205 015	597	989 311
Depreciation in Q4 2024	-	-	22	22
The Group owns two islands that are not depreciated.				

Gigante Salmon is currently constructing its land-based fish farm at Lille Indre Rosøy in Rødøy kommune. This explains the recent additions of fixed assets.

CHANGE IN PLAN OF DEPRECIATION
There has not been a change in plan of depreciation.

*Disposals is due to sale-leaseback of some fixed assets.





**Gigante
Salmon**