TSO Fine Wine Auction

AUCTION LOTS

2025 TSO Fine Wine Auction

The online Auction opens on Thursday, December 4, 2025 at 9 am EST., and closes on Tuesday, December 9, 2025 at 7 pm EST.

AGCO Auction Permit # AA1517851 issued under the Liquor Licence Act.

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CAVEAT

While every effort has been made to ensure the accuracy of the information about the wines in the online catalogue, errors and omissions may occur. The Toronto Symphony Orchestra, Toronto Symphony Volunteer Committee and Iron Gate Auctions Inc. cannot be held liable if purchased wines do not fit the online description.

ORGANIZATION

The online catalogue lots have been organized according to vintage and wine-growing regions. The catalogue includes images of all 386 wine lots and can be filtered/searched by categories such as format (bottle size), country, region, price (range), and type. A search bar is also available to search for specific information, such as a particular wine or producer, vintages, and lot numbers.

WINE INSPECTION AND CONDITION NOTES

As in previous years, all bottles from older vintages have been inspected. Where in any case considerations regarding the label, bottle condition, or the fill level are deemed to have a potential effect on the value or quality of the wine, particulars of that condition have been indicated. As is customary, somewhat greater ullage in older vintages is considered acceptable, provided that no leakage is evident, with no comment necessary.

WINE REVIEWS AND RATING

For wine reviews, we have relied on the professional wine reviews of Robert Parker of the Wine Advocate, as well as other wine experts, whose numerical reviews are standards of reference for international wine enthusiasts. Wherever possible, the most recent review for a wine has been used.

View the online catalogue at:

2025 TSO Fine Wine Auction

The Terms and Conditions of the Toronto Symphony Orchestra Fine Wine Auction (the "Auction") supplement the Terms and Conditions of our Auction host, Iron Gate Private Wine Management/Iron Gate Auctions Inc. (IronGateAuctions.com). The wines listed in the online Auction catalogue, as may be amended by announcement, are being offered for sale by the Toronto Symphony Volunteer Committee ("TSVC") and the Toronto Symphony Orchestra ("TSO") for its own account. By participating in this Auction, you agree to our Terms and Conditions. For this Auction, no buyer's premium will be added to your invoice, and no HST or other sales tax is applicable. Payment for your invoice can be made via the online Auction checkout system. Buyers are responsible for pick-up/delivery, and as detailed in the Shipping & Delivery section below, certain delivery costs may be added to your invoice. Bidders are legally responsible for all bids that they have placed, and all sales are final. Please review the full Terms & Conditions.

Terms of Bidding

All bidders/purchasers of wine or other alcoholic beverages through the Auction must be 19 years of age or older. Proof of age may be required prior to the transfer of any purchased lots.

Bidders must register/sign-in for an account at <u>IronGateAuctions.com</u> in order to participate in the Auction. The bidder's contact information is registered with Iron Gate Private Wine Management/Iron Gate Auctions Inc. and will be shared with the Toronto Symphony Volunteer Committee (TSVC) and Toronto Symphony Orchestra (TSO) for administrative purposes. Email addresses will be used for TSVC/TSO communications only.

All sales are final. No purchase can be returned, refunded, or exchanged. Bidders are legally responsible for all bids that they have placed, even if a bid has been placed in error.

No buyer's premium will be added to the total purchase price. No HST/sales tax is applicable.

Successful bidders must pay for their purchases via the online Auction checkout system. No Auction lots will be released to the Buyer unless the purchase price has been paid in full.

Bidding Notes

The online Auction opens on Thursday, December 4, 2025 at 9 am EST., and closes on Tuesday, December 9, 2025 at 7 pm EST.

Bidding is anonymous. Bidding information and notifications for bids, outbids and successful bids on lots are administered by our Auction host, Iron Gate Private Wine Management/Iron Gate Auctions Inc. All bidding stops when the auction closes.

In the case of identical bids, the earliest received bid will take precedence. The Toronto Symphony Volunteer Committee, Toronto Symphony Orchestra and Iron Gate Private Wine Management/Iron Gate Auctions Inc. are not responsible for technical errors or failures to execute bids.

The Buyer will be the highest bidder for the lot, and the Buyer immediately assumes full risk and responsibility for the lot. When you register/sign-in for an account, you are agreeing to these terms and conditions.

Bid increments differ depending on the opening bid price of each lot. Bid increments are noted on IronGateAuctions.com – Auction Information.

TSVC/TSO reserves the right to withdraw any wines or other alcoholic beverages listed in the Auction catalogue at any time before the actual sale begins. TSVC/TSO reserves the right to, in its sole and absolute discretion, cancel or delay the Auction at any time before the Auction begins, without prior written notice or further publication, by announcement at IronGateAuctions.com. TSVC/TSO and Iron Gate Private Wine Management/Iron Gate Auctions Inc. reserve the right to reject any bid or bidder in their sole and absolute discretion.

ALL PRICES ARE IN CANADIAN FUNDS.

Conditions of Sale

By bidding at Auction, bidders are bound by these Terms and Conditions, as amended by any announcements, lot descriptions or posted notices, which together form the contract of sale between the successful bidder (buyer), and (auctioneer).

TSVC/TSO reserves the right to withdraw any lot at any time before the actual sale. All lots are sold on an "as is, where is" basis, and TSVC/TSO makes no warranties or representation of any kind or nature with respect to any wine or other alcoholic beverages being auctioned, including but not limited to any representation or warranty of description, genuineness, attribution, provenance, or physical condition. All warranties and conditions implied by law are hereby excluded. Bidders and purchasers may not rely upon any statement of TSVC/TSO, oral or otherwise, other than as set forth in these conditions of sale. No person shall have recourse against TSVC/TSO or Iron Gate Private Wine Management/Iron Gate Auctions Inc. for any irregularity or illegality in the Auction, or the conduct of the Auction, or of the wine or other alcoholic beverages.

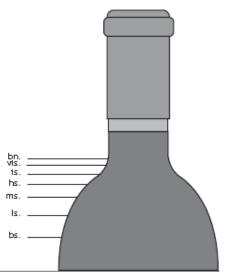
By registering to bid, all bidders acknowledge that the wine or other alcoholic beverages offered for sale at the Auction may not have been tested by the Liquor Control Board of Ontario, and all bidders agree to sign a written acknowledgement stating same if requested by the TSVC/TSO or Iron Gate Private Wine Management/Iron Gate Auctions Inc.

Pick-up & Delivery

Upon completion of the Auction, successful bidders will be notified with information on how to pick up the purchased lot(s) from Iron Gate Private Wine Management, through their contactless pick-up process in Toronto. Successful bidders shall, upon completion of the Auction, immediately assume responsibility for, and risk of loss relating to, their purchased lots. If a successful bidder is unable to pick up their purchased lots, they can arrange for delivery* at their own expense and risk. If any successful bidder fails to arrange for pick-up or delivery of their purchased lots within thirty (30) days, then Iron Gate Private Wine Management storage fees may be charged to and payable by such successful bidder starting on the 31st day after the completion of the Auction. No Auction lots will be released to the Buyer unless the purchase price has been paid in full.

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^{*} Successful bidders may arrange for the delivery of their wine purchase through their own delivery method at their own expense and risk. The wine purchase can be picked up at Iron Gate's office in Toronto. Please provide Iron Gate with confirmation of an appointment of when the wines will be picked up at least one day in advance.



For wines in bottles with defined shoulders including Bordeaux, Port and other wines, the level is measured and catalogued as follows:

BASE NECK: Perfectly good for any age of wine. Outstandingly good for a wine of 10 years in bottle, or longer.

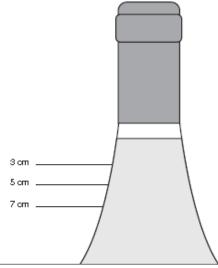
vts. VERY TOP SHOULDER

BORDEAUX LEVELS

- TOP SHOULDER: Normal for any Bordeaux 15 years old
- HIGH SHOULDER: Slight natural reduction through the easing of the cork and evaporation through cork and capsule. Usually no problem. Acceptable for any wine over 20 years old. Exceptional for pre-1950 wines.
- MID SHOULDER: Probably some weakening of the cork ms. and some risk. Not abnormal for wines 30-40 years of age. Estimates usually take this into account.
- LOW SHOULDER: Risky and usually only accepted for sale b. if wine or label exceptionally rare or interesting. Always offered with low estimate.
- BOTTOM SHOULDER: Not acceptable for sale unless bs. a rare sort of bottle. Wine will usually be undrinkable.
- ULLAGE: Level. u. Example: (u. 2ts) means 2 bottles ullaged to top shoulder.
- ORIGINAL CARTON OC.

owc. ORIGINAL WOODEN CASE

RESERVE CHĀTEAU



For wines in bottles with sloping necks, including Burgundy, German and other wines, the level between the cork and wine is measured and catalogued in centimetres.

The condition and drinkability of Burgundy is less affected by ullage than its equivalent from Bordeaux. A 5-7-cm. ullage in a 50-year-old Burgundy can be considered normal, indeed good for age; 3.5-4 cm. excellent for age; 7 cm. rarely a risk.

Example: (u. 3x5cm) means 3 bottles ullaged 5 cm.

BOTTLE SIZES

BURGUNDY LEVELS

hf. bt. HALF BOTTLE = 0.375 litres bt(s). BOTTLE(S) = 0.75 litres

LITRE Ih:

MAGNUM = 1.5 litres, or two regular bottles mag. d. mag. DOUBLE MAGNUM (Bordeaux, Port) = 3 litres JEROBOAM (Burgundy, Champagne) = 3 litres

iero.

jero. JEROBOAM (Bordeaux) = 5 litres* IMPÉRIALE (Bordeaux) = 6 litres imp.

meth. METHUSELAH (Burgundy, Champagne) = 6 litres

SALMANAZAR = 9 litres salm.

*Up to 1978, jeroboams were generally bottled in 4.5-ltr. bottles.

TASTING NOTE SOURCES

AM - Allen Meadows CC - Clive Coates

IWC - International Wine Cellar RP - Robert Parker

WA - Wine Advocate WS - Wine Spectator VM - Vinous Media