

CENTRAL SECURITIES CORPORATION



INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2023

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2023 prepared by management without audit by our independent registered public accounting firm and other pertinent information are submitted herewith.

Comparative net assets are as follows:

	<u>Mar. 31, 2023</u>	<u>Dec. 31, 2022</u>	<u>Mar. 31, 2022</u>
Net assets	\$ 1,177,059,038	\$ 1,132,835,676	\$ 1,307,234,999
Net assets per share of Common Stock	\$ 42.07	\$ 40.48	\$ 47.94
Shares of Common Stock outstanding	27,976,386	27,988,252	27,269,884

Comparative operating results are as follows:

	<u>Three months ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
Net investment income	\$ 5,965,724	\$ 10,858,922
Per share of Common Stock21*	.40*
Net realized gain on sale of investments	8,994,393	35,576,095
Increase (decrease) in net unrealized appreciation of investments	29,672,568	(71,932,629)
Increase (decrease) in net assets resulting from operations	44,632,685	(25,497,612)

* Per-share data are based on the average number of Common shares outstanding during the three-month period.

We are pleased to report that at the Corporation's annual meeting on March 15, 2023, the stockholders elected nine directors and ratified the selection of KPMG LLP as auditors of the Corporation for the year ending December 31, 2023.

During the quarter ended March 31, 2023, the Corporation purchased 11,866 shares of its Common Stock at an average price of \$34.50 per share. The Corporation may from time to time purchase its Common Stock in such amounts and at such prices as the Board of Directors deems advisable in the best interests of stockholders. Purchases may be made in the open market or in private transactions directly with stockholders.

Stockholders' inquiries are welcome.

JOHN C. HILL

WILMOT H. KIDD

ANDREW J. O'NEILL

630 Fifth Avenue
New York, NY 10111
April 19, 2023

PRINCIPAL PORTFOLIO CHANGES

January 1 to March 31, 2023

(unaudited)

	Number of Shares		Held March 31, 2023
	Purchased	Sold	
American Express Company		10,000	260,000
Brady Corporation		25,000	215,000
Coherent Corporation	20,000		400,000
Hess Corporation		10,000	440,000
Intel Corporation		20,000	400,000
Microsoft Corporation		10,000	80,000
Motorola Solutions, Inc.		30,000	210,000

TEN LARGEST INVESTMENTS

March 31, 2023

(excluding short-term investments)

(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$ 0.7	\$ 258.7	22.0%	1982
Analog Devices, Inc.	5.8	87.8	7.5	1987
Progressive Corporation	25.7	62.2	5.3	2015
Motorola Solutions, Inc.	8.9	60.1	5.1	2000
Hess Corporation	18.5	58.2	4.9	2017
Alphabet Inc.	26.0	51.9	4.4	2015
AON plc	29.1	47.3	4.0	2020
American Express Company	22.9	42.9	3.6	2015
Keysight Technologies, Inc.	2.3	32.3	2.7	2005
The Charles Schwab Corporation	20.3	31.4	2.7	2016

BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman
L. Price Blackford, Lead Independent Director
Simms C. Browning
Donald G. Calder
David C. Colander
John C. Hill
Jay R. Inglis
Wilmot H. Kidd IV
David M. Poppe

OFFICERS

John C. Hill, Chief Executive Officer and President
Marlene A. Krumholz, Vice President and Secretary
Andrew J. O'Neill, Vice President
Lawrence P. Vogel, Vice President and Treasurer

OFFICE

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TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.
P. O. Box 43078, Providence, RI 02940-3078
800-756-8200
www.computershare.com

CUSTODIAN

UMB Bank, n.a.
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
New York, NY