

CENTRAL SECURITIES CORPORATION



INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2024

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2024 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, 2024</u>	<u>Dec. 31, 2023</u>	<u>Mar. 31, 2023</u>
Net assets	\$ 1,443,687,141	\$ 1,319,864,836	\$ 1,177,059,038
Net assets per share of Common Stock	\$ 50.86	\$ 46.49	\$ 42.07
Shares of Common Stock outstanding	28,387,828	28,387,828	27,976,386

Comparative operating results are as follows:

	<u>Three months ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Net investment income	\$ 8,120,326	\$ 5,965,724
Per share of Common Stock29*	.21*
Net realized gain on sale of investments	14,648,811	8,994,393
Increase in net unrealized appreciation of investments	101,053,168	29,672,568
Increase in net assets resulting from operations	123,822,305	44,632,685

* 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 27, 2024, the stockholders elected seven directors and ratified the selection of KPMG LLP as auditors of the Corporation for the year ending December 31, 2024.

During the quarter ended March 31, 2024, the Corporation did not purchase any shares of its Common Stock. 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 17, 2024

PRINCIPAL PORTFOLIO CHANGES
January 1 to March 31, 2024
(Common Stock unless specified otherwise)
(unaudited)

	Number of Shares		
	Purchased	Sold	Held March 31, 2024
AerCap Holdings N.V.	—	50,000	350,000
Alphabet Inc. Class A	—	25,000	450,000
American Express Company	—	30,000	200,000
Analog Devices, Inc.	—	40,000	400,000
Ashtead Group plc - ADR	45,000	—	45,000
Hess Corporation	—	55,000	310,000
Kennedy-Wilson Holdings, Inc.	—	1,050,000	—
Mercadolibre, Inc.	2,000	—	13,000
Motorola Solutions, Inc.	—	10,000	150,000
Rayonier Inc.	300,000	—	1,000,000
Teledyne Technologies Incorporated	7,836	—	47,836

TEN LARGEST INVESTMENTS
March 31, 2024
(excluding short-term investments)
(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$ 0.7	\$ 326.9	22.6%	1982
Progressive Corporation	25.7	90.0	6.2	2015
Analog Devices, Inc.	3.0	79.1	5.5	1987
Alphabet Inc.	21.8	67.9	4.7	2015
Motorola Solutions, Inc.	5.9	53.2	3.7	2000
The Charles Schwab Corporation	25.7	50.6	3.5	2016
AON plc	29.1	50.1	3.5	2020
Meta Platforms, Inc.	30.3	48.6	3.4	2021
Hess Corporation	12.7	47.3	3.3	2017
American Express Company	16.8	45.5	3.2	2015

BOARD OF DIRECTORS

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

OFFICERS

John C. Hill, Chief Executive Officer and President
Marlene A. Krumholz, Vice President and Secretary
Joseph T. Malone, Vice President
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