

# CENTRAL SECURITIES CORPORATION



INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2025

*To the Stockholders of*

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2025 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, 2025</u>	<u>Dec. 31, 2024</u>	<u>Mar. 31, 2024</u>
Net assets . . . . .	\$ 1,575,432,513	\$ 1,569,940,654	\$ 1,443,687,141
Net assets per share of Common Stock . . . . .	\$ 54.46	\$ 54.26	\$ 50.86
Shares of Common Stock outstanding . . . . .	28,927,937	28,935,676	28,387,828

Comparative operating results are as follows:

	<u>Three months ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Net investment income . . . . .	\$ 11,469,777	\$ 8,120,326
Per share of Common Stock . . . . .	.40*	.29*
Net realized gain on sale of investments . . . . .	20,771,353	14,648,811
Increase (decrease) in net unrealized appreciation of investments . . .	(26,401,032)	101,053,168
Increase in net assets resulting from operations . . . . .	5,840,098	123,822,305

\* 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 26, 2025, the stockholders elected seven directors and ratified the selection of KPMG LLP as auditors of the Corporation for the year ending December 31, 2025.

During the quarter ended March 31, 2025, the Corporation purchased 7,739 shares of its Common Stock at an average price of \$44.97 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.

During the quarter, Andrew O'Neill, Vice President, left the Corporation after fifteen years of service. We thank him for his valuable contributions to Central and wish him well in his future endeavors.

Stockholders' inquiries are welcome.

JOHN C. HILL

WILMOT H. KIDD

630 Fifth Avenue  
New York, NY 10111  
April 30, 2025

**PRINCIPAL PORTFOLIO CHANGES**  
January 1 to March 31, 2025  
(Common Stock unless specified otherwise)  
(unaudited)

	<u>Additions</u>	<u>Reductions</u>	<u>Held March 31, 2025</u>
Analog Devices, Inc. . . . .	—	10,000	390,000
Amazon.com, Inc. . . . .	10,000	—	235,000
Hess Corporation . . . . .	—	25,000	250,000
Intel Corporation . . . . .	—	400,000	—
JPMorgan Chase & Co. . . . .	—	20,000	160,000
Medtronic plc . . . . .	—	10,000	175,000
Nike, Inc. . . . .	225,000	—	325,000
Progressive Corporation . . . . .	—	20,000	400,000
Rayonier Inc. . . . .	51,474*	—	1,201,474
Teledyne Technologies Incorporated . . . . .	10,000	—	70,000

\* Shares received in a distribution from Rayonier Inc.

**TEN LARGEST INVESTMENTS**  
March 31, 2025  
(excluding short-term investments)  
(unaudited)

	<u>Cost</u>	<u>Value</u>	<u>Percent of Net Assets</u>	<u>Year First Acquired</u>
	(millions)			
The Plymouth Rock Company, Inc. Class A . . . . .	\$ 0.7	\$ 385.3	24.5%	1982
Progressive Corporation . . . . .	22.7	113.2	7.2	2015
Analog Devices, Inc. . . . .	2.7	78.7	5.0	1987
Alphabet Inc. Class A . . . . .	21.8	69.6	4.4	2015
Motorola Solutions, Inc. . . . .	5.7	63.5	4.0	2000
The Charles Schwab Corporation . . . . .	32.7	62.7	4.0	2016
Meta Platforms Inc. Class A . . . . .	30.3	57.6	3.7	2021
Capital One Financial Corporation . . . . .	17.6	53.8	3.4	2013
Amazon.com, Inc. . . . .	5.7	44.7	2.8	2014
American Express Company . . . . .	11.9	40.4	2.6	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 and Treasurer

## OFFICE

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[www.centalsecurities.com](http://www.centalsecurities.com)

## TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.  
P. O. Box 43078, Providence, RI 02940-3078  
800-756-8200  
[www.computershare.com](http://www.computershare.com)

## CUSTODIAN

UMB Bank, n.a.  
Kansas City, MO

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
New York, NY