

CENTRAL SECURITIES CORPORATION



INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2022

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2022 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, 2022</u>	<u>Dec. 31, 2021</u>	<u>Mar. 31, 2021</u>
Net assets	\$ 1,307,234,999	\$ 1,332,590,581	\$ 1,180,829,973
Net assets per share of Common Stock	\$ 47.94	\$ 48.87	\$ 44.99
Shares of Common Stock outstanding	27,269,884	27,266,384	26,243,903

Comparative operating results are as follows:

	<u>Three months ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Net investment income	\$ 10,858,922	\$ 11,765,031
Per share of Common Stock40*	.45*
Net realized gain on sale of investments	35,576,095	15,232,672
Increase (decrease) in net unrealized appreciation of investments	(71,932,629)	117,364,888
Increase (decrease) in net assets resulting from operations	(25,497,612)	144,362,591

* 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 16, 2022, the stockholders elected nine directors and ratified the selection of KPMG LLP as auditors of the Corporation for the year ending December 31, 2022.

During the quarter ended March 31, 2022, 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 20, 2022

PRINCIPAL PORTFOLIO CHANGES

January 1 to March 31, 2022

(unaudited)

	Number of Shares		
	Purchased	Sold	Held March 31, 2022
The Bank of New York Corporation		100,000	—
Coherent, Inc.		120,000	—
Heritage-Crystal Clean, Inc.		35,000	565,000
Hess Corporation		15,000	500,000
Mercadolibre, Inc.	2,500		11,000
Star Group, L.P.		50,000	550,000

TEN LARGEST INVESTMENTS

March 31, 2022

(excluding short-term investments)

(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$ 0.7	\$ 284.2	21.7%	1982
Analog Devices, Inc.	5.8	73.5	5.6	1987
Alphabet Inc. Class A	26.0	69.5	5.3	2015
Motorola Solutions, Inc.	11.9	60.6	4.6	2000
Hess Corporation	21.3	53.5	4.1	2017
The Charles Schwab Corporation	20.3	50.6	3.9	2016
American Express Company	24.0	50.5	3.9	2015
Progressive Corporation	25.7	49.6	3.8	2015
Aon plc Class A	29.1	48.8	3.7	2020
Capital One Financial Corporation	17.6	39.4	3.0	2013

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

630 Fifth Avenue
New York, NY 10111
212-698-2020
866-593-2507 (toll free)
www.centalsecurities.com

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.
P. O. Box 505000, Louisville, KY 40233
800-756-8200
www.computershare.com

CUSTODIAN

UMB Bank, n.a.
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
New York, NY