

CENTRAL SECURITIES CORPORATION



INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2022

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the period ended September 30, 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>Sept. 30, 2022</u>	<u>June 30, 2022</u>	<u>Dec. 31, 2021</u>
Net assets	\$1,097,215,049	\$1,102,270,791	\$1,332,590,581
Net assets per share of Common Stock	40.27	40.42	48.87
Shares of Common Stock outstanding	27,247,478	27,269,884	27,266,384

Comparative operating results are as follows:

	<u>Nine months ended September 30,</u>	
	<u>2022</u>	<u>2021</u>
Net investment income	\$ 14,204,186	\$ 23,064,911
Per share of Common Stock52*	.88*
Net realized gain on sale of investments	49,445,882	55,508,126
Increase (decrease) in net unrealized appreciation of investments	(292,946,449)	210,633,694
Increase (decrease) in net assets resulting from operations	(229,296,381)	289,206,731

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

During the nine months ended September 30, 2022, the Corporation purchased 22,406 shares of its Common Stock at an average price of \$34.24. 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
November 3, 2022

PRINCIPAL PORTFOLIO CHANGES

July 1 to September 30, 2022
(Common Stock unless specified otherwise)
(unaudited)

	Number of Shares		Held September 30, 2022
	Purchased	Sold	
Alphabet Inc. Class A	475,000*		500,000
Heritage-Crystal Clean, Inc.		320,000	—
MKS Instruments, Inc.		80,000	—
Star Group, L.P.		153,114	211,186

* Shares received in a 20 for 1 stock split.

TEN LARGEST INVESTMENTS

(excluding short-term investments)
September 30, 2022
(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$ 0.7	\$ 258.7	23.6%	1982
Analog Devices, Inc.	5.8	62.0	5.7	1987
Motorola Solutions, Inc.	11.9	56.0	5.1	2000
Progressive Corporation	25.7	50.6	4.6	2015
Hess Corporation	19.4	50.1	4.6	2017
Alphabet Inc.	26.0	47.8	4.4	2015
The Charles Schwab Corporation	20.3	43.1	3.9	2016
AON plc	29.1	40.2	3.7	2020
American Express Company	24.0	36.4	3.3	2015
Keysight Technologies, Inc.	2.3	31.5	2.9	2005

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 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