

# CENTRAL SECURITIES CORPORATION



INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2024

*To the Stockholders of*

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 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>Sept. 30, 2024</u>	<u>June 30, 2024</u>	<u>Dec. 31, 2023</u>
Net assets . . . . .	\$ 1,594,454,696	\$ 1,492,593,177	\$ 1,319,864,836
Net assets per share of Common Stock . . . . .	\$ 56.17	\$ 52.58	\$ 46.49
Shares of Common Stock outstanding . . . . .	28,387,828	28,387,828	28,387,828

Comparative operating results are as follows:

	<u>Nine months ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Net investment income . . . . .	\$ 14,723,083	\$ 14,145,995
Per share of Common Stock . . . . .	0.52*	0.51*
Net realized gain on sale of investments . . . . .	38,432,417	31,190,225
Increase in net unrealized appreciation of investments . . . . .	227,111,926	48,074,843
Increase in net assets resulting from operations . . . . .	280,267,426	93,411,063

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

During the nine-month period ended September 30, 2024, the Corporation discovered unauthorized activity in our internal computer systems and engaged third-party cybersecurity experts to investigate, respond and remediate. The investigation and remediation efforts have concluded, and we have determined that the unauthorized activity did not have a material impact on the Corporation or its operations. Costs associated with these efforts are included in net investment income.

During the nine months ended September 30, 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  
November 5, 2024

**PRINCIPAL PORTFOLIO CHANGES**  
July 1 to September 30, 2024  
(Common Stock unless specified otherwise)  
(unaudited)

	Number of Shares		
	Purchased	Sold	Held September 30, 2024
AerCap Holdings N.V. ....	—	155,000	120,000
American Express Company .....	—	30,000	170,000
The Charles Schwab Corporation .....	100,000	—	800,000
Coherent Corporation .....	—	200,000	200,000
JPMorgan Chase & Co. ....	—	20,000	180,000
Motorola Solutions, Inc. ....	—	5,000	145,000
Progressive Corporation .....	—	10,000	420,000
Wolfspeed, Inc. ....	—	170,000	—

**TEN LARGEST INVESTMENTS**  
September 30, 2024  
(excluding short-term investments)  
(unaudited)

	Cost	Market Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc. ....	\$ 0.7	\$ 397.9	25.0%	1982
Progressive Corporation .....	24.4	106.6	6.7	2015
Analog Devices, Inc. ....	3.0	92.1	5.8	1987
Alphabet, Inc. ....	21.8	74.6	4.7	2015
Motorola Solutions, Inc. ....	5.7	65.2	4.1	2000
Meta Platforms, Inc. ....	30.3	57.2	3.6	2021
The Charles Schwab Corporation .....	32.7	51.8	3.3	2016
American Express Company .....	13.8	46.1	2.9	2015
Capital One Financial Corporation .....	17.6	44.9	2.8	2013
Amazon.com Inc. ....	3.7	41.9	2.6	2014

## 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  
Andrew J. O'Neill, Vice President

## OFFICE

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New York, NY 10111  
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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