

CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2026

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2026 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, 2026</u>	<u>June 30, 2026</u>	<u>Dec. 31, 2025</u>
Net assets	\$ 1,963,946,961	\$ 1,835,257,298	\$ 1,787,876,237
Net assets per share of Common Stock	\$ 66.46	\$ 62.11	\$ 60.50
Shares of Common Stock outstanding . .	29,549,265	29,549,265	29,549,265

Comparative operating results are as follows:

	<u>Nine months ended September 30,</u>	
	<u>2026</u>	<u>2025</u>
Net investment income	\$ 41,668,123	\$ 23,504,656
Per share of Common Stock	1.41*	0.81*
Net realized gain on sale of investments	48,856,593	44,936,548
Increase in net unrealized appreciation of investments	94,706,280	144,840,516
Increase in net assets resulting from operations	185,230,996	213,281,720

* 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, 2026, 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

630 Fifth Avenue
New York, NY 10111
October 21, 2026

PRINCIPAL PORTFOLIO CHANGES

July 1 to September 30, 2026
(Common Stock unless specified otherwise)
(unaudited)

	<u>Additions</u>	<u>Deletions</u>	<u>Held September 30, 2026</u>
Cellebrite DI Ltd.	200,000	—	1,500,000
Rayonier Inc.	400,000	—	1,660,130
Sea Ltd. ADR	150,000	—	150,000
Teledyne Technologies Incorporated	10,000	—	80,000

TEN LARGEST INVESTMENTS

September 30, 2026
(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	\$ 503.0	25.6%	1982
Analog Devices, Inc.	1.5	138.8	7.1	1987
Alphabet Inc. Class A	17.8	137.6	7.0	2015
The Progressive Corporation	22.7	82.9	4.2	2015
Keysight Technologies, Inc.	2.3	72.8	3.7	2005
The Charles Schwab Corporation	25.7	68.4	3.5	2016
Capital One Financial Corporation	27.1	67.6	3.4	2013
Meta Platforms, Inc. Class A	27.2	65.3	3.3	2021
Amazon.com, Inc.	10.1	64.8	3.3	2014
Motorola Solutions, Inc.	5.5	62.4	3.2	2000

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
Jacob C. Wheelock, Vice President

OFFICE

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TRANSFER AGENT AND REGISTRAR

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CUSTODIAN

JPMorgan Chase Bank, National Association
New York, NY

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
New York, NY