

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **January 15, 2026**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **26986**
3. BIR Tax Identification No. **000-846-618-000**
4. **D.M. WENCESLAO & ASSOCIATES, INCORPORATED**
Exact name of issuer as specified in its charter
5. **Philippines**
6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. **15th Floor, Aseana 3, D. Macapagal Blvd corner Asean Ave.,
Aseana City, Parañaque City** **1701**
Address of principal office Postal Code
8. **(632) 8854-5711**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
<u>Common Shares</u>	<u>3, 395, 864, 100</u>

11. Indicate the item numbers reported herein: **N/A**

Please see attached List of Top 100 Stockholders for the period ended December 31, 2025.

The Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

D.M. WENCESLAO & ASSOCIATES INCORPORATED

January 15, 2026

Date

Issuer



Atty. Patrick I. Penachos
Compliance Officer

SH NAME	OUTSTANDING SHARES	PERCENTAGE
1 WENDEL HOLDINGS CO., INC.	2,136,554,779.00	62.916381
2 WENDEL HOLDINGS CO., INC	578,798,847.00	17.044229
3 PCD NOMINEE CORP - FILIPINO	546,016,979.00	16.078882
4 SM INVESTMENTS CORPORATION	79,167,800.00	2.331301
5 HIGH-VIEWPOINT MINDS, INC.	19,850,399.00	0.584546
6 INTELLI SEARCHREV CORPORATION	11,788,400.00	0.347140
7 PCD NOMINEE CORP - NON FILIPINO	10,657,386.00	0.313834
8 RAYDINE INCORPORATED	8,000,000.00	0.235581
9 SYSMART CORPORATION	2,846,500.00	0.083823
10 INTELLI SEARCHREV CORPORATION	1,152,600.00	0.033941
11 SERAFIN U. SALVADOR JR.	240,000.00	0.007067
12 SYBASE EQUITY INVESTMENTS CORP.	192,300.00	0.005663
13 SERAFIN U. SALVADOR JR.	166,700.00	0.004909
14 ARIANE DOMINIQUE MARIE M. MORENO	142,300.00	0.004190
15 SYBASE EQUITY INVESTMENTS CORPORATION	129,400.00	0.003811
16 REGINA CAPITAL DEV. CORP. 000351	68,000.00	0.002002
17 SERAFIN SALVADOR JR.	50,000.00	0.001472
18 ARIANE DOMINIQUE MARIE MONTINOLA MORENO	27,000.00	0.000795
19 JOSELITO C. HERRERA	5,000.00	0.000147
20 MA. CHRISTMAS R. NOLASCO	3,000.00	0.000088
21 JAYBEE C. BARAQUEL	1,000.00	0.000029
22 JESUS SAN LUIS VALENCIA	1,000.00	0.000029
23 LEOVILLO DELA CRUZ AGUSTIN	1,000.00	0.000029
24 GABRIELLE CLAUDIA F. HERRERA	500.00	0.000015
25 NADEZHDA ISKRA F. HERRERA	500.00	0.000015
26 MILAGROS P. VILLANUEVA	500.00	0.000015
27 MYRA P. VILLANUEVA	500.00	0.000015
28 MYRNA P. VILLANUEVA	500.00	0.000015
29 MARIETTA V. CABREZA	500.00	0.000015
30 JUAN CARLOS V. CABREZA	500.00	0.000015
31 ALBERTO VICTOR P. FENIX JR.	100.00	0.000003
32 OSCAR SISON REYES	100.00	0.000003
33 GERARDO L. SALGADO	8.00	0.000000
34 BOTSCHAFT N. CHENG OR SEVILA NGO	1.00	0.000000
35 ENRIQUETO LEONARDO M. SORIANO	1.00	0.000000

TOTAL

3,395,864,100.00

DMW00000000_12292025
 OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 29, 2025
 DMW000000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	1,066,500
A & A SECURITIES, INC.	1,299,600
ABACUS SECURITIES CORPORATION	831,000
PHILSTOCKS FINANCIAL INC	1,021,456
A. T. DE CASTRO SECURITIES CORP.	370,500
ALPHA SECURITIES CORP.	186,700
AP SECURITIES INCORPORATED	235,800
ANSALDO, GODINEZ & CO., INC.	655,800
AB CAPITAL SECURITIES, INC.	964,801
SB EQUITIES,INC.	8,308,600
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	38,000
ASIASEC EQUITIES, INC.	75,000
CHINA BANK SECURITIES CORPORATION	576,900
BELSON SECURITIES, INC.	356,500
BPI SECURITIES CORPORATION	61,456,446
CAMPOS, LANUZA & COMPANY, INC.	100,000
SINCERE SECURITIES CORPORATION	24,500
CTS GLOBAL EQUITY GROUP, INC.	227,500
TRITON SECURITIES CORP.	70,000
IGC SECURITIES INC.	22,719,500
CUALOPING SECURITIES CORPORATION	203,500
DAVID GO SECURITIES CORP.	220,000
DIVERSIFIED SECURITIES, INC.	48,000
E. CHUA CHIACO SECURITIES, INC.	453,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	141,300
EQUITIWORLD SECURITIES, INC.	44,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	1,022,500
FIRST ORIENT SECURITIES, INC.	10,000
F. YAP SECURITIES, INC.	33,000
AURORA SECURITIES, INC.	80,300
GLOBALINKS SECURITIES & STOCKS, INC.	808,000
JSG SECURITIES, INC.	67,300
GOLDSTAR SECURITIES, INC.	69,200
GUILD SECURITIES, INC.	10,000
CNN SECURITIES, INC.	519,600
H. E. BENNETT SECURITIES, INC.	18,000
I. B. GIMENEZ SECURITIES, INC.	100
INVESTORS SECURITIES, INC,	243,400
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	52,400
INTRA-INVEST SECURITIES, INC.	67,700
VALUE QUEST SECURITIES CORPORATION	6,457,200

STRATEGIC EQUITIES CORP.	23,400
LARRGO SECURITIES CO., INC.	260,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	10,000
LUCKY SECURITIES, INC.	747,200
LUYS SECURITIES COMPANY, INC.	200
MANDARIN SECURITIES CORPORATION	29,500
COL Financial Group, Inc.	4,469,053
MERCANTILE SECURITIES CORP.	16,000
MERIDIAN SECURITIES, INC.	7,000
MDR SECURITIES, INC.	25,000
NEW WORLD SECURITIES CO., INC.	230,000
OPTIMUM SECURITIES CORPORATION	83,000
RCBC SECURITIES, INC.	1,460,000
PAN ASIA SECURITIES CORP.	522,000
PAPA SECURITIES CORPORATION	71,000
MAYBANK SECURITIES, INC.	835,900
PNB SECURITIES, INC.	65,300
PREMIUM SECURITIES, INC.	818,400
SALISBURY SECURITIES CORPORATION	57,000
QUALITY INVESTMENTS & SECURITIES CORPORATION	313,400
ALAKOR SECURITIES CORPORATION	50,000
R. COYIUTO SECURITIES, INC.	1,058,500
REGINA CAPITAL DEVELOPMENT CORPORATION	147,900
R. NUBLA SECURITIES, INC.	1,822,300
AAA SOUTHEAST EQUITIES, INCORPORATED	46,900
R. S. LIM & CO., INC.	40,100
RTG & COMPANY, INC.	80,300
S.J. ROXAS & CO., INC.	14,566,400
SECURITIES SPECIALISTS, INC.	184,200
FIDELITY SECURITIES, INC.	121,000
SUMMIT SECURITIES, INC.	237,000
STANDARD SECURITIES CORPORATION	217,000
TANSENGCO & CO., INC.	60,000
TOWER SECURITIES, INC.	316,510
APEX PHILIPPINES EQUITIES CORPORATION	17,000
DRAGONFI SECURITIES, INC.	29,210
LANDBANK SECURITIES, INC.	101,000
VENTURE SECURITIES, INC.	5,000
FIRST METRO SECURITIES BROKERAGE CORP.	2,298,446
WEALTH SECURITIES, INC.	401,501
WESTLINK GLOBAL EQUITIES, INC.	84,000
YAO & ZIALCITA, INC.	1,335,000
META CAPITAL SECURITIES INC	148,900
BDO SECURITIES CORPORATION	3,436,900
EAGLE EQUITIES, INC.	173,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	3,000
SOLAR SECURITIES, INC.	1,641,900

G.D. TAN & COMPANY, INC.	2,916,400
PHILIPPINE EQUITY PARTNERS, INC.	115,685
UNICAPITAL SECURITIES INC.	397,200
SunSecurities, Inc.	8,400
TIMSON SECURITIES, INC.	304,000
STAR ALLIANCE SECURITIES CORP.	1,000
VC SECURITIES CORPORATION	110,100
STANDARD CHARTERED BANK	11,600
CITIBANK N.A.	393,649,110
DEUTSCHE BANK MANILA-CLIENTS A/C	125,000
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	3,050,000
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	40,000
GOVERNMENT SERVICE INSURANCE SYSTEM	4,245,001
DEUTSCHE BANK MANILA-CLIENTS A/C	1,617,800
UCPB GENERAL INSURANCE CO., INC.	233,400
STERLING BANK OF ASIA TRUST GROUP	25,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	4,746
TOTAL LODGED SHARES	556,674,365