

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)

D-MARKET Electronic Services & Trading

(Name of Issuer)

Ordinary Shares, nominal value TRY 0.20 per share

(Title of Class of Securities)

23292B104

(CUSIP Number)

**David Ferguson
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/03/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.	23292B104
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1	Name of reporting person Joint Stock Company Kaspi.kz	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization KAZAKSTAN	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 233,229,889.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 233,229,889.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 233,229,889.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 72.57 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Ordinary Shares, nominal value TRY 0.20 per share

(b) Name of Issuer:

D-MARKET Electronic Services & Trading

(c) Address of Issuer's Principal Executive Offices:

KUSTEPE MAHALLESİ MECIDIYEKÖY YOLU, Caddesi NO: 12 TRUMP TOWERS KULE 2 K2, Sisli Istanbul, TURKEY , 34387.

Item 1 Comment: This Amendment No. 4 (this "Amendment No. 4") amends and supplements the Schedule 13D originally filed by Joint Stock Company Kaspi.kz, a joint stock company incorporated under the laws of Kazakhstan (the "Reporting Person"), with the Securities and Exchange Commission (the "SEC") on February 5, 2025 (the "Schedule 13D"), as amended by Amendment No. 1 to the Schedule 13D filed by the Reporting Person with the SEC on July 30, 2025 ("Amendment No. 1"); Amendment No. 2 to the Schedule 13D filed by the Reporting Person with the SEC on November 13, 2025 ("Amendment No. 2"); and Amendment No. 3 to the Schedule 13D filed by the Reporting Person with the SEC on November 18, 2025 ("Amendment No. 3" and, together with the Schedule 13D and Amendment Nos. 1, 2 and 3, the "Schedule 13D, as amended"), relating to the ordinary shares, nominal value TRY 0.20 per share (the "Ordinary Shares") of D-MARKET Electronic Services & Trading (the "Issuer"), including such Ordinary Shares as are represented by American depositary shares (the "ADSs"), with each ADS representing one Ordinary Share, which are listed on the Nasdaq Global Select Market under the symbol "HEPS." Except as specifically provided herein, this Amendment No. 4 does not modify or amend any of the information previously reported on the Schedule 13D, as amended. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D, as amended.

Item 3. Source and Amount of Funds or Other Consideration

The disclosure in Item 3 of the Schedule 13D, as amended, is hereby supplemented by adding the following:

On December 3, 2025, the Reporting Person agreed to purchase, in two separate transactions, an aggregate of 9,983,669 Ordinary Shares (represented by ADSs) of the Issuer from two unrelated counterparties at a purchase price of \$2.95 per share for an aggregate purchase price of USD 29,451,823.55. The source of funding for the purchases is the working capital of the Reporting Person.

Item 4. Purpose of Transaction

The disclosure in Item 4 of the Schedule 13D, as amended, is hereby supplemented to incorporate the supplemental disclosure set forth in Item 3 of this Amendment No. 4.

Item 5. Interest in Securities of the Issuer

(a) As of the date of this Amendment No. 4, the Reporting Person beneficially owns 233,229,889 Ordinary Shares of the Issuer, representing 72.57% of the total outstanding Ordinary Shares.⁽¹⁾

The percentage ownership is based on 321,382,906 Ordinary Shares as reported on the Issuer's Form 20-F filed with the Securities and Exchange Commission on April 30, 2025.

- (b) As of the date of this Amendment No. 4, the Reporting Person beneficially owns 233,229,889 Ordinary Shares of the Issuer, representing 72.57%(1) of the total outstanding Ordinary Shares, as set forth below:

Sole power to vote or direct the vote of: 233,229,889

Shared power to vote or to direct the vote of: 0

Sole power to dispose of or to direct the disposition of: 233,229,889

Shared power to dispose of or to direct the disposition of: 0

The percentage ownership is based on 321,382,906 Ordinary Shares as reported on the Issuer's Form 20-F filed with the Securities and Exchange Commission on April 30, 2025.

- (c) The information set forth in Item 3 and Item 4 of this Amendment No. 4 is incorporated by reference into this Item 5(c).
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Ordinary Shares beneficially owned by the Reporting Person, other than as described herein.
- (e) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Joint Stock Company Kaspi.kz

Signature: /s/ Mikheil Lomtadze

Name/Title: Mikheil Lomtadze/Chief Executive Officer

Date: 12/05/2025