

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

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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(202) 799-4000**

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

11/11/2025

(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 213,246,220.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 213,246,220.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 213,246,220.00	
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) 66.35 %	
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. 2 (this "Amendment") 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" and, together with the Schedule 13D, 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"). Except as specifically provided herein, this Amendment 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 4. Purpose of Transaction

The disclosure in Item 4 of the Schedule 13D, as amended, is hereby supplemented by adding the following:

On November 11, 2025, the Reporting Person entered into a stock purchase agreement with TurkCommerce B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) duly incorporated and validly existing under the laws of the Netherlands (the "Seller") relating to the sale and purchase of Ordinary Shares of the Issuer (the "2025 Stock Purchase Agreement"). Pursuant to the 2025 Stock Purchase Agreement, the Reporting Person agreed to purchase, and the Seller agreed to sell, 10,000,000 Ordinary Shares of the Issuer for the aggregate purchase price of USD 29,500,000. Closing of the transaction contemplated by the 2025 Stock Purchase Agreement is expected to occur on or about November 18, 2025, subject to customary closing conditions.

On October 20, 2025, the Issuer announced it will seek shareholder approval for a share capital increase of 35,842,294 Ordinary Shares at an Extraordinary General Assembly meeting to be held on November 17, 2025. The Reporting Person intends to vote in favor of the share capital increase (the "Capital Increase"). As a shareholder of the Issuer, the Reporting Person will be entitled to certain preemptive rights arising in connection with the anticipated Capital Increase. The Reporting Person intends to exercise its preemptive rights and subscribe for its pro rata portion of the Ordinary Shares to be issued in the Capital Increase, which would result in the acquisition of an additional 29,841,006 Ordinary Shares. Additionally, the Reporting Person may subscribe for all or a portion of the remaining 6,001,288 Ordinary Shares in the Capital Increase to the extent that any other shareholder does not exercise its preemptive rights.

The disclosure in Item 4 of the Schedule 13D, as amended, is hereby amended by replacing the last paragraph of that item with the following:

The Reporting Person re-examines its investment in the Issuer on a continuing basis. Any actions the Reporting Person might undertake with respect to its investment may be made at any time and from time to time and will be dependent upon the Reporting Person's review of numerous factors, including, but not limited to: ongoing evaluation of the Issuer's business, prospects and strategic

alternatives; price levels of the Issuer's securities; general market, industry and economic conditions; and other factors and future developments. The Reporting Person may consider, explore and/or develop plans and/or formulate proposals with respect to its investment in the Issuer and propose or consider one or more of the actions described in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The disclosure in Item 6 of the Schedule 13D, as amended, is hereby supplemented by adding the following:

The disclosure set forth above in Item 4 regarding the 2025 Stock Purchase Agreement is incorporated herein and is qualified by reference to the text thereof.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D, as amended, is hereby supplemented as follows:

Exhibit 4 Stock Purchase Agreement, dated November 11, 2025, between TurkCommerce B.V. and Joint Stock Company Kaspi.kz.

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: 11/13/2025