

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)

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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Washington, DC, 20004
(202) 799-4000**

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

07/28/2025

(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.1 to Schedule 13D is filed by Joint Stock Company Kaspi.kz, a joint stock company incorporated under the laws of Kazakhstan (the "Reporting Person") to report a change in the nature of its beneficial ownership of the ordinary shares, nominal value TRY 0.20 per share ("Ordinary Shares") of D-MARKET Electronic Services & Trading, a joint stock company incorporated under the Laws of the Republic of Türkiye (the "Issuer"). The Schedule 13D (the "Schedule 13D") filed by the Reporting Person on February 5, 2025 is hereby amended and supplemented by this Amendment No. 1. This amendment is filed by the Reporting Person in accordance with Rule 13d-2 of the Securities Exchange Act of 1934, as amended, and refers only to information that has materially changed since the filing of the Schedule 13D. The items identified below, or the particular paragraphs of such items which are identified below, are amended as set forth below. Unless otherwise indicated, all capitalized terms used and not defined herein have the respective meanings assigned to them in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

The disclosure in Item 3 is hereby amended and restated by the following:

The Reporting Person purchased the Ordinary Shares reported herein on January 29, 2025, pursuant to the Purchase Agreement (as defined below) using cash on hand. The information set forth in Item 4 of this Schedule 13D is incorporated by reference herein. As provided in the response to Item 4 of this Schedule 13D, certain of the shares were subject to that certain Share Pledge Agreement, dated as of January 29, 2025, by and among Hanzade Vasfiye Dogan Boyner, Vuslat Dogan Sabanci, Yasar Begumhan Dogan Faralyali, Arzuhan Dogan Yalcindag, and Isil Dogan (collectively, the "Sellers") and Joint Stock Company Kaspi.kz (the "Share Pledge"), which terminated on July 28, 2025.

Item 4. Purpose of Transaction

The disclosure in Item 4 is hereby supplemented by adding the following:

On July 28, 2025, the Reporting Person paid the Deferred Cash Consideration to the Sellers, the Pledged Shares were released and the Share Pledge and Share Pledge Agreement terminated.

[The disclosure in Item 4 is hereby amended by replacing the last paragraph of that item with the following:

The Reporting Person intends to re-examine its investment from time to time and, depending on prevailing market conditions, other investment opportunities, liquidity requirements or other investment considerations the Reporting Person deems material, the Reporting Person may from time to time acquire additional Ordinary Shares. The Reporting Person has not determined which, if any, courses of action it may ultimately take. The Reporting Person's future actions with regard to the Issuer are dependent on its evaluation of a variety of factors, circumstances affecting the Issuer in the future, including prospects of the Issuer, general market and economic conditions

and other factors deemed relevant. The Reporting Person reserves the right to determine in the future whether to change the purpose or purposes described above or whether to adopt plans or proposals of the type specified above or otherwise.

Except as set forth above, the Reporting Person has no current plans or proposals with respect to the Issuer.]

Item 5. Interest in Securities of the Issuer

- (a) As of the date of this Amendment No. 1, the Reporting Person beneficially owns 213,246,220 Ordinary Shares of the Issuer, representing 66.35% of the total outstanding Ordinary Shares.(1)
- (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. 1, the Reporting Person beneficially owns 213,246,220 Ordinary Shares of the Issuer, representing 66.35%(1) of the total outstanding Ordinary Shares, as set forth below:
Sole power to vote or direct the vote of: 213,246,220
Shared power to vote or to direct the vote of: 0
Sole power to dispose of or to direct the disposition of: 213,246,220
Shared power to dispose of or to direct the disposition of: 0
- (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.
- (c) The information set forth in Item 3 and Item 4 of this Amendment No. 1 is incorporated by reference into this Item 5(c).
- (d) The information set forth in Item 6 of this Amendment No. 1 is incorporated by reference into this Item 5(d).
- (e) Not applicable.

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

The disclosure in Item 6 is hereby supplemented by adding the following:

On July 28, 2025, the Reporting Person paid the Deferred Cash Consideration owed to the Sellers, the Pledged Shares were released and the Share Pledge and Share Pledge Agreement terminated.

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: 07/30/2025