
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

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)

12/01/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 23292B104

Names of Reporting Persons

1

VR Global Partners, L.P.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of
Shares

5 Sole Voting Power

Beneficially 16,168,013.00
Owned by Shared Voting Power
Each 6
Reporting 0.00
Person Sole Dispositive Power
With: 7
16,168,013.00
Shared Dispositive
8 Power
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

16,168,013.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

5 %

Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No. 23292B104

Names of Reporting Persons

VR Advisory Services Ltd

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

CAYMAN ISLANDS

Sole Voting Power

5

16,168,013.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

16,168,013.00

Shared Dispositive

8

Power
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

16,168,013.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

5 %
Type of Reporting Person (See Instructions)

12

CO, IA

SCHEDULE 13G

CUSIP No. 23292B104

Names of Reporting Persons

1

VR Capital Participation Ltd.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Sole Voting Power

5

16,168,013.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

16,168,013.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

16,168,013.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5 %

Type of Reporting Person (See Instructions)

12

CO, HC

SCHEDULE 13G

CUSIP No. 23292B104

Names of Reporting Persons

1

VR Capital Group Ltd.

2

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 CAYMAN ISLANDS

Sole Voting Power

5

16,168,013.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

16,168,013.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

16,168,013.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5 %

Type of Reporting Person (See Instructions)

12

CO, HC

SCHEDULE 13G

CUSIP No. 23292B104

Names of Reporting Persons

1

VR Capital Holdings Ltd.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:

5

16,168,013.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

16,168,013.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

16,168,013.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5 %

Type of Reporting Person (See Instructions)

12

CO, HC

SCHEDULE 13G

CUSIP No. 23292B104

Names of Reporting Persons

1

Richard Deitz

Check the appropriate box if a member of a Group (see instructions)

2

(a)
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

16,168,013.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

6

Shared Voting Power

0.00

7

Sole Dispositive Power

8

16,168,013.00

Shared Dispositive

9

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

16,168,013.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

Item 1.

Name of issuer:

- (a) D-MARKET Electronic Services & Trading
Address of issuer's principal executive offices:

- (b) KUSTEPE MAHALLESİ MECIDIYEKOY YOLU, CADDE NO: 12 TRUMP TOWERS KULE 2 K2, SISLI
ISTANBUL, Turkey, 34387

Item 2.

Name of person filing:

- (a) The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"): (i) VR Global Partners, L.P. (the "Fund"); (ii) VR Advisory Services Ltd ("VR"); (iii) VR Capital Participation Ltd. ("VRCP"); (iv) VR Capital Group Ltd. ("VRCG"); (v) VR Capital Holdings Ltd. ("VRCH"); and (vi) Richard Deitz
Address or principal business office or, if none, residence:

- (b) For the Fund, VRCP, VRCG and VRCH: c/o Intertrust (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands For VR: 601 Lexington Avenue, 59th Floor, New York, New York, 10022, USA For Mr. Deitz: The Kensington Building, 1 Wrights Lane, Fourth Floor, London W8 5RY, United Kingdom
Citizenship:

- (c) (i) The Fund is a Cayman Islands exempted limited partnership; (ii) VR is a Cayman Islands exempted company; (iii) VRCP is a Cayman Islands exempted company; (iv) VRCG is a Cayman Islands exempted company; (v) VRCH is a Cayman Islands exempted company; and (vi) Mr. Deitz is a United States citizen.

Title of class of securities:

- (d) Ordinary Shares, nominal value TRY 0.20 per share
CUSIP No.:

- (e) 23292B104

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
(e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
(f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
(g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in
(j) accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:
(k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- 16,168,013 Ordinary Shares of D-MARKET Electronic Services & Trading (the "Issuer") reported as beneficially owned herein are directly held by the Fund. VR, as the general partner and investment adviser of the Fund, may be deemed to exercise voting and investment power over the 16,168,013 Ordinary Shares held by the Fund and thus may be deemed to beneficially own such Ordinary Shares. VRCP, as the sole shareholder of VR, also may be deemed to beneficially own the 16,168,013 Ordinary Shares held by the Fund. VRCG, as the sole shareholder of VRCP, also may be deemed to beneficially own the 16,168,013 Ordinary Shares held by the Fund. VRCH, as the sole shareholder of VRCG, also may be deemed to beneficially own the 16,168,013 Ordinary Shares held by the Fund. Mr. Deitz, as the control person of VR and VRCP, also may be deemed to beneficially own the 16,168,013 Ordinary Shares held by the Fund.

- (b) Percent of class:

As of the date hereof, each of the Fund, VR, VRCP, VRCG, VRCH and Mr. Deitz may be deemed to beneficially own 16,168,013 Ordinary Shares of the Issuer, representing approximately 5.03% of the Ordinary Shares outstanding.

The above percentages are based on 321,382,906 Ordinary Shares of the Issuer outstanding as of December 31, 2024, as reported in the Issuer's Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2025. %

- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:
16,168,013.00
 - (ii) Shared power to vote or to direct the vote:
0
 - (iii) Sole power to dispose or to direct the disposition of:
16,168,013.00
 - (iv) Shared power to dispose or to direct the disposition of:
0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable

Item 8. Identification and Classification of Members of the Group.
Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11. By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

VR Global Partners, L.P.

Signature: /s/ Emile du Toit

Name/Title: Emile du Toit / Authorized Person of VR
Advisory Services Ltd, its general partner

Date: 12/02/2025

VR Advisory Services Ltd

Signature: /s/ Emile du Toit

Name/Title: Emile du Toit / Authorized Person

Date: 12/02/2025

VR Capital Participation Ltd.

Signature: /s/ Emile du Toit

Name/Title: Emile du Toit / Authorized Person

Date: 12/02/2025

VR Capital Group Ltd.

Signature: /s/ Emile du Toit

Name/Title: Emile du Toit / Authorized Person

Date: 12/02/2025

VR Capital Holdings Ltd.

Signature: /s/ Emile du Toit

Name/Title: Emile du Toit / Authorized Person

Date: 12/02/2025

Richard Deitz

Signature: /s/ Richard Deitz

Name/Title: Richard Deitz / Self

Date: 12/02/2025

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Ordinary Shares, nominal value TRY 0.20 per share, of D-MARKET Electronic Services & Trading, a company organized under the laws of Turkey, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of December 2, 2025.

VR Global Partners, L.P.

By: VR Advisory Services Ltd, its general partner

By: /s/ Emile du Toit
Name: Emile du Toit
Title: Authorized Person

VR Advisory Services Ltd

By: /s/ Emile du Toit
Name: Emile du Toit
Title: Authorized Person

VR Capital Participation Ltd.

By: /s/ Emile du Toit
Name: Emile du Toit
Title: Authorized Person

VR Capital Group Ltd.

By: /s/ Emile du Toit
Name: Emile du Toit
Title: Authorized Person

VR Capital Holdings Ltd.

By: /s/ Emile du Toit
Name: Emile du Toit
Title: Authorized Person

/s/ Richard Deitz
Richard Deitz