

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 10)

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)

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

09/14/2026

(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 23292B104
Number(s):

1	Name of reporting person Joint Stock Company Kaspi.kz	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (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) ☐	
6	Citizenship or place of organization KAZAKSTAN	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 400,841,947.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 400,841,947.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 400,841,947.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 93.51 %	
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. 10 (this "Amendment No. 10") 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 on July 30, 2025 ("Amendment No. 1"); Amendment No. 2 to the Schedule 13D filed on November 13, 2025 ("Amendment No. 2"); Amendment No. 3 to the Schedule 13D filed on November 18, 2025 ("Amendment No. 3"); Amendment No. 4 to the Schedule 13D filed on December 5, 2025; Amendment No. 5 to the Schedule 13D filed on December 29, 2025 ("Amendment No. 5"); Amendment No. 6 to the Schedule 13D filed on January 7, 2026 ("Amendment No. 6"); Amendment No. 7 to the Schedule 13D filed on March 18, 2026 ("Amendment No. 7"); Amendment No. 8 to the Schedule 13D filed on June 10, 2026; and Amendment No. 9 to the Schedule 13D filed on September 10, 2026 ("Amendment No. 9" and, together with the Schedule 13D and Amendment Nos. 1, 2, 3, 4, 5, 6, 7 and 8, 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. 10 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 September 14, 2026, the Reporting Person acquired from VR Global Partners, L.P. 19,547,401 ADSs representing 19,547,401 Ordinary Shares of the Issuer at a purchase price of USD 2.95 per ADS, for an aggregate purchase price of USD 57,664,832.95, pursuant to the VR Purchase Agreement entered into on September 10, 2026. The source of funding for the acquisition was 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 by adding the following:

The information set forth in Item 3 of this Amendment No. 10 is incorporated by reference into this Item 4.

Item 5. Interest in Securities of the Issuer

- (a) The disclosure in Item 5 of the Schedule 13D, as amended, is hereby amended and restated as follows:
- As of the date of this Amendment No. 10, the Reporting Person beneficially owns 400,841,947 Ordinary Shares of the Issuer, representing 93.51% of the total outstanding Ordinary Shares.(1)
- (1) The percentage ownership is based on 428,653,700 Ordinary Shares outstanding as of September 8, 2026.
- (b) As of the date of this Amendment No. 10, the Reporting Person beneficially owns 400,841,947 Ordinary Shares of the Issuer, representing 93.51%(1) of the total outstanding Ordinary Shares, as set forth below:
Sole power to vote or direct the vote of: 400,841,947
Shared power to vote or to direct the vote of: 0
Sole power to dispose of or to direct the disposition of: 400,841,947
Shared power to dispose of or to direct the disposition of: 0
(1) The percentage ownership is based on 428,653,700 Ordinary Shares outstanding as of September 8, 2026.
- (c) The information set forth in Item 3 of this Amendment No. 10 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: 09/15/2026