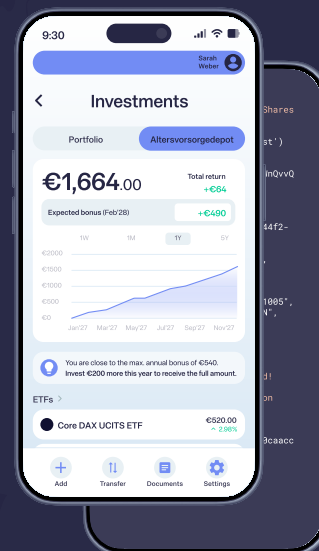


# Lead Germany's next wave of retirement solutions: the Altersvorsorgedepot

Your complete guide to integrating and launching a modern German pension offering



## Germany's pension reform: a once-in-a-generation opportunity to lead the market



### Unlock a **€1 trillion+** opportunity<sup>1</sup>

The Altersvorsorgedepot covers the full pension lifecycle with attractive bonuses and tax incentives, making it the go-to investment product for long-term wealth building



### Capture an unparalleled **reallocation of wealth**

The expected reallocation of 15+ million existing Riester contracts and €150 billion in assets creates a one-time window to win long-lasting market share



### Drive **long-term asset retention**

Long-term pension solutions create end-user stickiness and reliable recurring inflows of assets across the entire end-user lifecycle

<sup>1</sup> Projected AuC by 2040, assuming the conversion of existing Riester contracts to the new Altersvorsorgedepot, alongside market adoption rates based on international precedents (e.g. UK SIPP and US IRA models)

# Germany's pension products at a glance

The German pension products include the Altersvorsorgedepot, Standarddepot, and Frühstart-Rente<sup>2</sup> as part of a broader pension reform

This guide focuses specifically on the Altersvorsorgedepot and Standarddepot, designed for adults saving for retirement and their eventual pay-out:



## Accounts

Up to two accounts per end user, with an annual contribution limit of €6,840 for each



## Government bonuses

Your end users receive an annual bonus payment proportional to their contributions, including additional child bonuses for parents and one-time bonuses for young adults



## Tax deferral

Investments grow free of capital gains tax during the accumulation phase and are only taxed when paid out as regular income after retirement age is reached



## Transfers

Seamless transfers between Altersvorsorgedepot, Standarddepot, or from existing Riester contracts (the currently available private pension account)



## Cost cap

The Standarddepot features a regulatory 1% effective annual cost cap<sup>3</sup> to ensure accessible, low-cost pension provision for your end users



## Pay-outs

Upon retirement age, your end users benefit from a flexible pay-out phase, including options for partial lump-sum payments and automated pay-out plans



## Eligibility

Includes individuals subject to German statutory pension insurance (sozialversicherungspflichtig), civil servants, self-employed individuals, and employed members of professional pension schemes (berufständische Versorgungseinrichtungen)

<sup>2</sup> Frühstart-Rente factsheet coming soon

<sup>3</sup> Based on the recommendation (Beschlussempfehlung) 21/4996 as of March 25, 2026

# Let your end users benefit from the government bonus

Both the [Altersvorsorgedepot](#) and [Standarddepot](#) are eligible for government bonus payments (Zulagen), which are calculated based on contributions made within the tax year and credited directly into the investment account

The government provides the following bonuses:



## Individual bonus

An annual bonus of up to €540, calculated via a tiered subsidy model, including 50% on the first €360 contributed and 25% on contributions between €361 and €1,800<sup>4</sup>. Minimum end-user contributions of €120 per year to be eligible for the bonus



## Child bonus

End users can apply for an additional annual government bonus of up to €300 for each eligible child, paid into the parent's account



## Young adult bonus

An additional one-time government bonus of €200 is available for qualifying end users aged 18–25

<sup>4</sup> Based on the recommendation (Beschlussempfehlung) 21/4996 as of March 25, 2026

# Focus on your user experience and product shelf

Our Investment API provides the end-to-end infrastructure required to handle all the complexities of offering the Altersvorsogedepot



## Capture market share **from day 1**

By being ready the moment the reform becomes effective to attract new end users and secure the first wave of Riester conversions



## Launch investments starting at €1 with **fractions**

Across all asset classes, enabling self-directed or discretionary investment experiences



## Deliver a **digital-first** experience

Digital onboarding and instant account opening, supported by an automated user journey including accumulation, decumulation, bonus administration, and pay-outs



## Offer pensions at **market-leading** costs

Driven by high levels of automation and low operational overhead



## Leverage **E2E functionality** for bonus management

Including bonus administration (ZfA connectivity), tax handling (Steuerliche Bestandsführung), and reporting on end-user level



## Stand out in the market offering **all pension products**

Upvest's portfolio engine facilitates all pension products, from discretionary to self-directed offerings, all while embedding rule-based compliance for contribution and contract limits

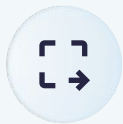
# Core functions at a glance



## User onboarding and account creation

Fully digital, instant account creation and onboarding for all required account types, including individual account types

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## Order and contribution management

Continuous management of contributions and contribution limits while handling recurring and one-off buy and sell orders, including automated pay-out plans upon retirement

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## Government bonus administration

End-to-end management of government bonus applications, including automated connectivity to required authorities, such as the ZfA, ZfDR, and BZSt. Upvest handles the full bonus application process, bi-directional data exchange, payments and reinvestments, and regular reporting

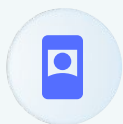
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## Tax handling

Specialised tax accounting for the Steuerliche Bestandsführung, including allocation across different pension tax pots to ensure compliance

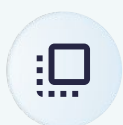
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## End-user and regulatory reporting

Handling of end-user level account, tax, and regulatory reporting, including pre-contractual information and ongoing reports, such as yearly account statements (Jahresbescheinigung §92 EStG), yearly information (§7a AltZertG), and investment reports (e.g. order reports or MiFIR reporting)

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## Transfers

End-to-end processing between the ceding provider and ZfA, with full transparency of transfer progress and expected completion dates

# Design your German pension offering

Start simple with the mandatory Standarddepot and expand your investment offering over time:

## Standarddepot

**A standardised, low-risk, and tax-deferred pension savings account**

01

Offer a simple investment setup for your end users focused on two pre-selected UCITS funds, selected by you according to prescribed risk classifications

Your end users benefit from a simple, low-maintenance pension solution with transparent costs and predictable risk control

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 It is mandatory to offer the Standarddepot as per the current legislation

## Discretionarily managed Altersvorsorgedepot

**An actively managed, tax-deferred pension portfolio solution**

02

Manage diversified portfolio solutions for your end users across the eligible asset universe, including UCITS funds, ETFs, and government bonds

Your end users access professionally managed, diversified portfolio aligned with their individual risk profiles

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 Leverage Upvest's portfolio engine to enable automated rebalancings to match end-users' preferences

## Self-directed Altersvorsorgedepot


**A flexible, self-managed, tax-deferred pension plan**

03


Offer a user-managed pension solution where your end users can freely select, buy, and sell from the full range of eligible instruments

Your end users leverage a high-engagement investing experience with broad diversification and flexibility

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 Let your end users select from the full range of available instruments at Upvest (applicable to pensions), both via real-time trading and savings plans

# How to manage the end-to-end user journey for Standarddepot powered by Upvest

User journey	What your end user sees	What you do	 How Upvest supports
<p>01 Product category selection</p>	<p>Selects the Standarddepot</p>	<p>Pre-select the eligible ISIN universe for your Standarddepot offering</p>	
<p>02 Product selection</p>	<p>Sets their investment preferences, including investment allocation, amount, and frequency (can be adjusted at any point)</p>	<p>Display performance and fund information for the pre-selected investment options</p>	<p>Delivers input data for performance projection</p> <p>Manages instrument eligibility controls</p>
<p>03 Pre-contractual information</p>	<p>Receives both the Product Information Sheet and Key information documents (KIDs)</p>	<p>Display mandatory disclosures including the product information sheet in your frontend to ensure compliant end-user consent</p>	<p>Generates dynamic Product Information Sheets instantly, detailing standardised pension cost structures, risk indicators, and performance scenarios required</p>

User journey	What your end user sees	What you do	How Upvest supports
<b>04</b> Account opening	<p>Signs the contract digitally; the account is open and active in less than 1 second</p> <p>Transfers funds from an old Riester contract or an existing Altersvorsorgedepot (if applicable)</p>	<p>Collect end user's confirmation of T&amp;Cs and Standarddepot contract</p> <p>Capture the transfer request and administer end user and account data changes</p>	<p><b>Opens accounts instantly</b>, triggering a real-time confirmation via the ZfA to validate existing accounts and storing digital permissions for automated annual government bonuses (Zulagen) on behalf of end users</p> <p><b>Manages the transfer of contracts</b>, automating the tax ledger (<b>Steuerliche Bestandsführung</b>) across five tax pots and handles all incoming transfers</p>
<b>05</b> Accumulation	<p>Invests via one-off or recurring orders - tracking investment growth and seeing government bonuses arrive automatically each year</p>	<p>Display performance information in the frontend</p>	<p><b>Manages the end-to-end lifecycle of the assets</b>, including the creation and execution of recurring and one-off buy orders, <b>real-time tracking of annual contributions, contribution limits</b>, and fee administration, as well as handling of optional distribution reinvestments and portfolio configurations</p> <p><b>Delivers full bonus administration towards the ZfA</b>, including bi-directional data exchange, automated application, tracking, and reinvestment of ZfA/BZSt government bonuses, and creation of PDF reports for end users</p>
<b>06</b> Product adjustments	<p>Modifies their end-user data, investment strategy, or savings top-ups</p>	<p>Capture changes and pass them to Upvest via our Investment API</p>	<p>Processes the resulting changes to <b>portfolio or recurring orders</b> to the investment plan or end-user data</p>
<b>07</b> Pay-outs	<p>Reaches retirement age and starts their pay-out plan</p>	<p>Capture pay-out preferences and ensure the recurring transfer of cash to end-user accounts</p>	<p><b>Executes scheduled pay-out plans</b>, including automated liquidation and transfer of funds, as well as automated reporting of pay-outs to the authorities (ZfA), executing the account closing and offboarding</p>

# Launch a pension offering in parallel to your current investing offering

Our Investment API minimises the effort to integrate into your existing infrastructure so you can go live quickly. All integration points including taxes, cash, and regulatory reporting are covered:

## Tax handling

No tax integration required, Upvest maintains the specialised tax ledger and required tax pots

## Cash management

Upvest connects directly with your existing cash accounts to enable a seamless integration for your pension offering

## Ledger & regulatory reporting


Upvest provides sub-ledger and regulatory reporting input in the required formats

## Business Process Outsourcing (BPO)

Upvest supports the full suite of services for middle- and back-office operations including pension-related edge cases

# Your project plan to go live with Upvest



 With Upvest's extensive API documentation, Launch guides, and dedicated Sandbox environment for development and rigorous testing, you can start integrating today and go to market faster

# Power your pension offering on Europe's leading investment infrastructure

## Tax wrapper expertise

In-depth experience launching complex tax wrappers and pension products, including ISAs in the UK and PEAs in France

## Daily releases

Cloud-native infrastructure that supports daily product releases to adapt to shifting market dynamic, regulatory changes, and end-user expectations

## Scalable architecture

Designed to handle millions of accounts and transactions, processing over 100 million orders annually with 99.99% uptime, ensuring reliability even during peak market volatility

## Operational efficiency

Automation across custody, brokerage, tax reporting, and contribution management within a single platform, eliminating manual overhead

## Accelerated innovation

Offering modern use cases such as fractional investing, automated savings plans, and personalised portfolios

## 100% client go-lives on time

We have enabled more than 20 clients to launch modern investment products on time across different trading and wealth propositions in multiple regions

## Be first to market the day the reform goes live.

Explore how Upvest can power your pension investment offering:

[Contact us](#)