



Newsflash

Tax on capital gains topic 2 - Valuation

Your capital gain starts with a number. Make sure it's the right one.

In our previous newsletter, we discussed the optimisation opportunities and already highlighted the importance of an accurate valuation as the starting point for the future tax calculation. With this new newsletter, we build on that foundation and take a deeper dive into this crucial topic: how to arrive at a valuation that reflects the economic reality of your business.

Securing your position

With the introduction of the tax on capital gains, business owners are entering a new fiscal landscape. Many now face a simple question: how do I ensure I don't pay more tax than necessary when selling or transferring my company?

Valuation therefore takes on a renewed importance. It is no longer only a negotiation, it becomes the foundation of the tax you may owe. A well-founded valuation helps mitigate your tax burden: it clarifies, shapes it, and gives you the means to defend the long-term value of your business.

Fair value matters, especially now

A business's value fluctuates over time. Strategic investments, market disruptions, exceptional events and growth initiatives all influence its trajectory. Yet many valuations rely on simplified approaches that overlook these nuances, including those produced by non-experts and the method introduced by law.

This creates a real risk: owners may end up taxed on a value that does not reflect their company's true evolution. Events such as the loss of a major client, a one-off investment, a reorganisation or an unusual spike in costs must be properly analysed and adjusted. Moreover, stabilised earnings from past investments do not materialise according to a simple formula.

Overlooking these adjustments can significantly distort the capital gain used for tax purposes and with it, the tax you ultimately owe.

A professional and tailored valuation ensures that the resulting value is fair, justified and aligned with the economic reality of the business and its expected projections, rather than being the product of a standardised formula.

Understanding what really drives your value

Producing a valuation that reflects the economics of the business requires more than technical modelling. It demands a clear understanding of what drives performance: competitive position, commercial dynamics, operational challenges, strategic decisions and long-term risks.

At Forvis Mazars, our work begins with a deep analysis of financial history and a full understanding of the business, its impacts, risks and opportunities. We identify how past events may have inflated or depressed results, and how they should be treated in forward-looking projections. Once the underlying performance is clarified, the valuation stands on much stronger ground, enabling owners to defend a number that is simply justified.

Choosing the methodology that serves your reality

A valuation is only as strong as its methodology. Different businesses require different perspectives.

For companies with clear growth prospects, the Discounted Cash Flow method often provides the most faithful representation. It captures long-term potential while incorporating the risks and investments required to reach future milestones. When constructed carefully, it can reveal that the company is on a trajectory that the current year's earnings do not yet reflect, a factor that can lower the perceived capital gain compared to short-term snapshots.

Market comparisons offer another lens. They benchmark the company against peers and recent transactions. By identifying the right comparables and interpreting the multiples correctly, this method helps ensure that the resulting valuation is not artificially driven by outliers or sectors with different dynamics.

In businesses rich in tangible or financial assets, an asset-based approach can also uncover situations where the book values significantly diverge from economic reality, sometimes leading to a more measured valuation than expected.

The key is to use the methodology that most accurately reflects the company's operations and future prospects, nothing more, nothing less.

Forvis Mazars will support you with its recognised expertise to identify and apply the methodologies most appropriate to your situation.

A valuation that stands as a financial decision tool

A valuation report should do more than present numbers, it must explain them. It should tell the story of the business, its context, strengths, challenges and the reasoning behind key assumptions. The clearer the narrative, the easier it becomes for owners to understand how the valuation influences their capital gains tax and broader financial decisions and the better equipped they are to demonstrate and defend the starting number.

Helping owners make informed decisions

At Forvis Mazars, our role is to guide business owners through this new environment with clarity and pragmatism. We focus on understanding the business, analysing its underlying performance, and applying valuation methods that reflect its reality. Our aim is to ensure clients do not pay tax on value that is not there.

The reform changes the framework but with the right preparation, it does not need to change your ambitions.

Newsletters tax on capital gains - What's next?

Keep an eye on our news flashes for specific advice and practical tips.

- What about your investments?
 - o What about the period from 1 January 2026 to 31 May 2026?
 - o And what about the period after that?
 - o What price are you willing to pay for anonymity?
 - o Is there a higher likelihood of being audited if you opt out?
- Capital gains tax when moving out of Belgium
 - o What are the key points to bear in mind during and after a move?
- Sale of my company
 - o Can I influence the applicable rate?
- Reorganisations within the group
 - o What are the key points to consider?



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