YOUR REVENUE AUTHORITY

Denmark: what the authority has published, and what CoVal does about it

Authority: Skattestyrelsen; Skatterådet.
Last checked: 24 November 2026. Updated monthly.

> This page compares CoVal's default recommendations with what Skattestyrelsen has published. Skattestyrelsen has not reviewed or approved CoVal, and nothing here is tax advice. The valuer chooses the inputs, signs the valuation and remains responsible for it.

In short

Skattestyrelsen publishes the most detailed valuation guidance of any authority compared here. Its legal guide sets out how to build the discount rate, input by input, and names a market risk premium for each year. It does not approve report formats: it rules on the value in a specific transaction, through a binding ruling. For family succession the taxpayer has a statutory right to a simplified method, which CoVal does not calculate.

	TODAY
Matches published guidance	10
No published position	1
Valuer to confirm	1
Country setting	2
Not covered	2

How CoVal compares

TOPIC	WHAT SKATTESTYRELSEN HAS PUBLISHED	WHAT COVAL RECOMMENDS	HOW THEY COMPARE
Risk-free rate	In practice the 10-year government bond on the valuation date, in the currency of the cash flows. [1]	A 10-year government bond yield less default risk.	Matches published guidance
Beta	From comparable listed companies, unlevered and then relevered to the chosen capital structure. [1]	Sector betas, unlevered and relevered.	Matches published guidance
Risk specific to the company	Allowed where special circumstances point to extra risk, such as a start-up. It must not be counted elsewhere. [1]	A scored premium, limited to risks not already in beta or size.	Matches published guidance
Forecast	A budget period and a terminal period. Every parameter must be justified and documented. [2]	A forecast with normalisation notes; a reason for every override.	Matches published guidance
Long-term growth	The long-term nominal growth of the economy: inflation plus real growth. [2]	IMF inflation plus real growth, capped at the risk-free rate.	Matches published guidance
Terminal value	A terminal period within the discounted cash flow; limited life is a recognised question. [2]	Perpetuity by default; the terminal value can be switched off.	Matches published guidance
Control	A control premium is an adjustment that must be	A scored control premium.	Matches published guidance

	explained. The courts have upheld one. [2] [3]		
From enterprise value to equity	Add non-operating assets and deduct net interest-bearing debt. [2]	The same bridge.	Matches published guidance
Market multiples	A documented search for comparables, with stated periods and explained adjustments. [2]	A screened peer set with each adjustment shown.	Matches published guidance
Documentation	All parameters justified and documented. [2]	Sources and reasons printed in the report.	Matches published guidance
Market risk premium	6.0% recommended for 2026 (6.0% for 2025 and 2024; 6.5% for 2023). [1]	A premium built from published international data, which will differ.	Country setting Use the Skattestyrelsen figure for Danish tax work, or justify the difference.
Capital structure	Weights at market values, with a target structure taken from comparable companies. [2]	The company's own balance sheet by default; a peer-based target is available.	Country setting Use the peer-based target for Danish tax work.
Marketability	No general rule. Skatterådet has refused a discount in specific rulings; a court-appointed expert has described a discount of about 20% as his usual practice. [4]	A scored discount of 15% to 30%.	Valuer to confirm Justify the discount on the facts; do not assume it will be allowed.
Size premium	Not a listed component. Only a company-specific premium is recognised. [1]	A scored size premium.	No published position Be ready to explain it as company-specific risk.
Simplified method for family succession (2 items)	A statutory right to a schematic method, which replaces the older circulars. [5]	Not calculated.	Not covered

Where the authority will look to you

CoVal's default is consistent with the authority's position on the points marked Valuer to confirm . The authority expects the valuer to address them, and CoVal will prompt for each and record the answer in the report.

References

1. Den juridiske vejledning 2026-2, C.J.3.1.2.2 (cost of equity).
2. Den juridiske vejledning, sections C.J.3.1, C.J.3.1.1, C.J.3.2 and C.J.4.4; overview at C.J.1.
3. Den juridiske vejledning, C.J.7 (decisions), including SKM2010.474.ØLR.
4. SKM2015.490.SR; SKM2014.536.BR, as cited in a binding ruling of Skatterådet.
5. Boafgiftsloven section 12a; Den juridiske vejledning C.J.2 and C.J.3.3.

How to read the marks.Matches published guidance: the authority has published a position on this input and CoVal's default follows it. **Consistent with practice**: no published rule for share valuations, but the authority applies the approach elsewhere or its tax court has accepted it. **No published position**: the authority has said nothing; CoVal's default is sourced and shown in the report. **Valuer to confirm**: CoVal's default is consistent with the authority's position, but the authority expects the valuer to address this point; CoVal will prompt for it and record the answer in the report. **Country setting**: the authority applies its own rule or figure; for tax work there CoVal's default is that rule. **Not covered**: CoVal does not do this; the valuer handles it outside the platform. No mark means "approved".

Prepared by Covaluation (Pty) Ltd. This page compares; it does not certify. It is not tax advice and creates no assurance that a valuation will be accepted by any authority. Sources are listed above; where a summary rather than the source itself was read, the reference says so. covalapp.com