

SvD Näringsliv



Roger Akelius. Photo: Banfa Jawla

Roger Akelius: "Few can even handle ten million"

He's given everything away, yet he's been labeled both a tax dodger and an antisemite. Real-estate billionaire Roger Akelius believes money ruins people—and that Magdalena Andersson is the most statesmanlike party leader.

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The signals come early. The road sign beside the gravel road: Max $\sqrt{625}$ km/h.
On the strategically placed stone slabs bearing words of wisdom:
"Trust your government in destroying the currency."

Whoever lives here has a trick up their sleeve.

Soon it'll also be clear that the secret behind real-estate billionaire Roger Akelius's success fits into a single word: why?

The door stands wide open. The lakeside house in the West Gothland woods is built from weatherworn pine and topped with a sod roof.

— Why not? It's prettier and insulates better than brick, says Roger Akelius.

It doesn't look like a billionaire's home. And soon our idea of what a billionaire really is will be turned on its head.



Roger Akelius by the Y-axis in the garden. The eye patch helps him judge distances better after eye surgery.

Roger Akelius welcomes us in a striped shirt and sweatpants. He's beaming—he enjoys visitors, a break in the middle of the workday.

— But I don't keep the same pace anymore. Not like I did a couple days ago.

His shoulders shake with laughter. At 82, age is just a number when your mind is running full throttle.

Roger Akelius is probably best known for the fortune he built through real estate investments. Today, his focus is different. He wants to change the world—with money, and with better education.

It's been six years since we first got in touch.

A Math Garden

An email popped into my inbox.

"My name is Roger Akelius, and for several years I've been researching how people learn—as an amateur. You might recognize my name from finance, taxes, real estate, or donations."

I was writing about learning for SvD's science desk. That was exactly what Roger Akelius wanted to talk about.

"I've been trying to crack how to teach math outdoors—on the move, using hands and feet."

Now we're walking through the math garden that, over the years, has taken shape in the greenery around the summer house.

He points to a stone-lined path in the grass and two tall, striped poles: the x-, y-, and z-axes in supersized form.

A little farther on are two stone staircases illustrating compound interest. One climbs by 25 percent a year, the other by 6. Same starting principal, same number of steps—yet a huge difference in how high the stairs end up.



Roger Akelius in front of the compound-interest staircase.

Roger Akelius is convinced. With these models, abstract math becomes something you can actually see and touch. And for the students who struggle most at school, that's exactly what makes the difference.

He nods toward the stone steps.

— If those students do something like this before they walk into the classroom, they usually shine once the lesson starts.

It's about succeeding or failing. And about what comes after: motivation, confidence—or not.

Not on the billionaire lists

Few Swedes have amassed as much money as Roger Akelius. A few years ago, his holdings were valued at 100 billion.

Even so, he keeps sitting at his computer, brow furrowed deep. He takes meetings, answers emails. Thinks things through.

— I'm always thinking about how to explain things better. My mind is constantly spinning.

Roger Akelius no longer appears on any billionaire lists. His holdings have long been registered under the charitable foundation he founded in the late '80s: the Akelius Foundation. That's where 95 percent of his fortune ended up—Akelius Residential, and his stake in the publicly traded company Castellum.

— "I didn't miss the money when I gave it away—not at all," he says.

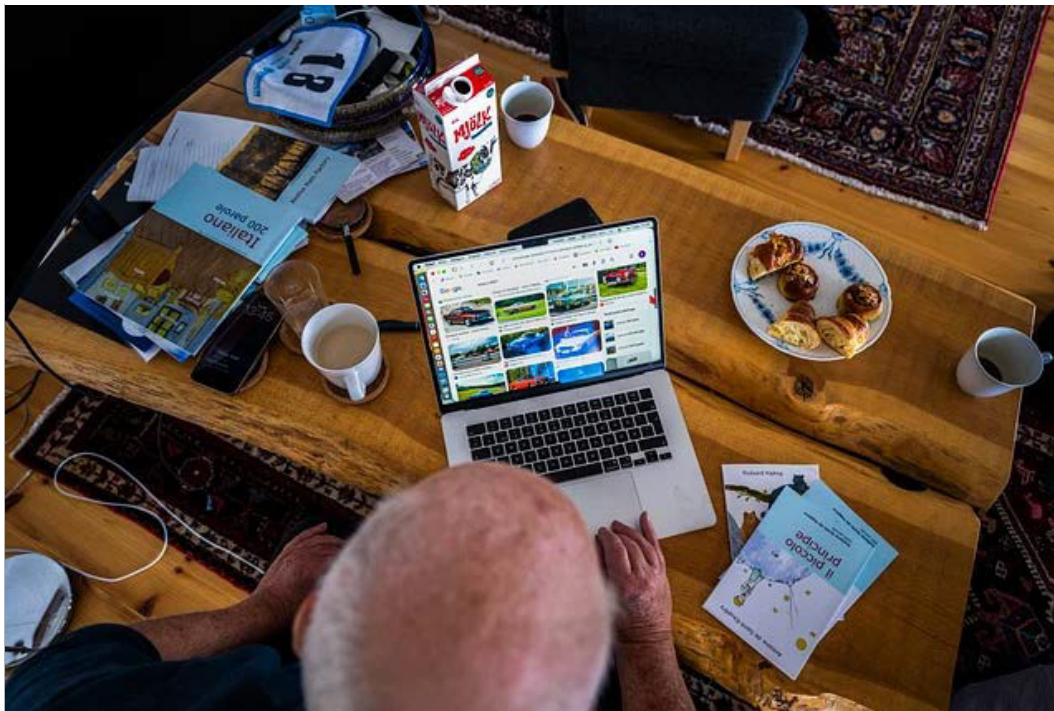
He serves as an adviser to the board—"as long as they don't think I'm too senile." He can't withdraw any money.

Akelius isn't broke, though. In recent years he's become the country's largest private forest owner ("twice as big as the runner-up," he adds).

Now he's irritated, calls the forest purchase "naive," and urges everyone not to buy forestland, arguing that regulations make it impossible to treat forests as an investment in Sweden.

What he spends most of his time on now is the issue he believes can change the world: education.

The small living-room table is piled high with books, blocks, games, and language flashcards. Along with the many digital language and math programs, these are the kinds of materials the Akelius Foundation sends to schools and organizations around the world.



At its peak, the Akelius Foundation managed assets of around 100 billion. After several major projects, the total is now closer to 70 billion.

The content is created by researchers and teachers in multiple countries, including the endowed chair and research team at Chalmers that the foundation funds.

And Roger Akelius's own brain.

- There's a problem with language teachers, even the ones at SFI. They studied at a university.

The theory is that you don't make progress by drilling grammar and memorizing vocab lists.

- You need to touch things, use your body.

He puts his hands to his head like antlers and shouts, "I'm a moose!"

Every so often he flips open his laptop with a "you have to see this," or "yeah, we've got something in the works." Bingo in Spanish. A card game. A clue for solving a math problem.

25 percent of Academedia

Two years ago, Roger Akelius's billions—and his learning materials—could have been made available to 100,000 Swedish students.

That didn't happen.

Roger Akelius's purchase of 25 percent of the shares in Sweden's largest school group, Academedia, wasn't about charity.

The goal was crystal clear: the group's 700 schools would become the best in Sweden.

- "I was going to put in additional billions to get better teaching materials—better stuff," he says.

Students would thrive. And more people would flock to the group.

- And that's when the profits come in.

But the dividends to shareholders, Akelius noted in the media, would have to wait.

It sparked an uproar. The stock plunged. The seller—financier Rune Andersson, through his company Mellby Gård—asked Akelius to undo the deal.



Roger Akelius warns others against investing in forests: "Forestry is regulated to death," he says.

He was offered compensation, but he turned it down.

The business strategy was the same one he'd used for 60 years: keep the customer happy, and the money will follow. Decency and honesty—customers can see right through everything else.

- You've got to choose. Do the owners get their payout right away and we just ignore the customer—education turns out however it turns out? Or do we deliver a great education?

Acadamedia's shareholders knew exactly what they were putting first.

Short-term thinking and bad business judgment, according to Roger Akelius.

He calls the private-school system a flawed idea, but doesn't think banning profit distributions would help.

- They're fiddling with the small stuff. The best thing is to scrap the whole system.

Instead, he argues for fully private schools alongside public schools and a few run by nonprofits.

Parents who can afford it—or who make their kids' education a top priority—can choose a school based on what they want. Smaller classes? More emphasis on math? A faster pace? Extra activities after the school day?

- The wealthy pay out of pocket, and the municipality gets some relief.

Win-win.

The Richest Bachelor

When Roger Akelius talks about his life, I can't help thinking it could be a movie.

The problem is, nobody would believe it's true.

At five, he chopped wood and hauled water. At eleven, he bought a camera with the money from his first summer job. He started taking photos and sold them to the local papers.

After high school, he landed a job at IBM, and before long he was also a lecturer at Chalmers—the youngest ever.

When there were no programming textbooks to use, he wrote his own.

He's in his early 20s, working three full-time jobs. The money kept pouring in.



Roger Akelius works mathematical magic.

He became a household name with a book on investing in the era's premium bonds—one that had people camping out overnight outside the National Debt Office ahead of new offerings. He created Sweden's first electronic tax-filing program. In a string of books, he took on tax law head-on, dissecting provisions and pointing out the loopholes.

"The country's richest bachelor," the tabloids blared. Others called him a tax dodger and a tax strategist.

Forty-five years later, it still gets under his skin.

- I explained the legislation in plain, sensible Swedish. Tax planning? Sure—who wants a nasty tax surprise? In 1994, he timed the end of the downturn and laid the foundation of his fortune with a major real-estate purchase.

There's a common thread running through Roger Akelius's career: he's never been able to stand thinking, "I don't know."

He smiles, leaning forward in the armchair.

- I get totally consumed by it. And it's like that no matter what it is.

Left the Moderate Party

The garden is where he finds inspiration. He's logged countless miles here, often alongside his company CEOs, with teachers, or with researchers.

Here, he's reminded to keep going against the grain.

Now his steps are shorter. An eye surgery has made judging distance tricky.

- At 80, everything was so much easier!

That Akelius laugh again.

He scrapes a bit of grass off a stone with his foot. A message appears: "Warning: left turn ahead."



I trädgården ligger stenar med visdomsord utspridda.

"Yes, it's a bit messy over there on the left."

"I thought it was political?"

Roger Akelius chuckles.

He has voted for the Moderate Party for as long as he can remember, considering it the most business-friendly party. In his view, a country is built through entrepreneurship and business activity.

During the most recent parliamentary term, however, he had enough.

"Now, a vote for the Moderate Party is a vote for Jimmie Åkesson. And his view of people with a different skin color or who speak another language is terrible."

He is upset about the deportations and about how children were separated from their parents in the much-discussed deportations of teenage asylum seekers. He is upset by the way people are regarded.

"They are ordinary people, and they should be treated as ordinary people."

Then he adds:

"You can write that I'm going to vote for the Centre Party."

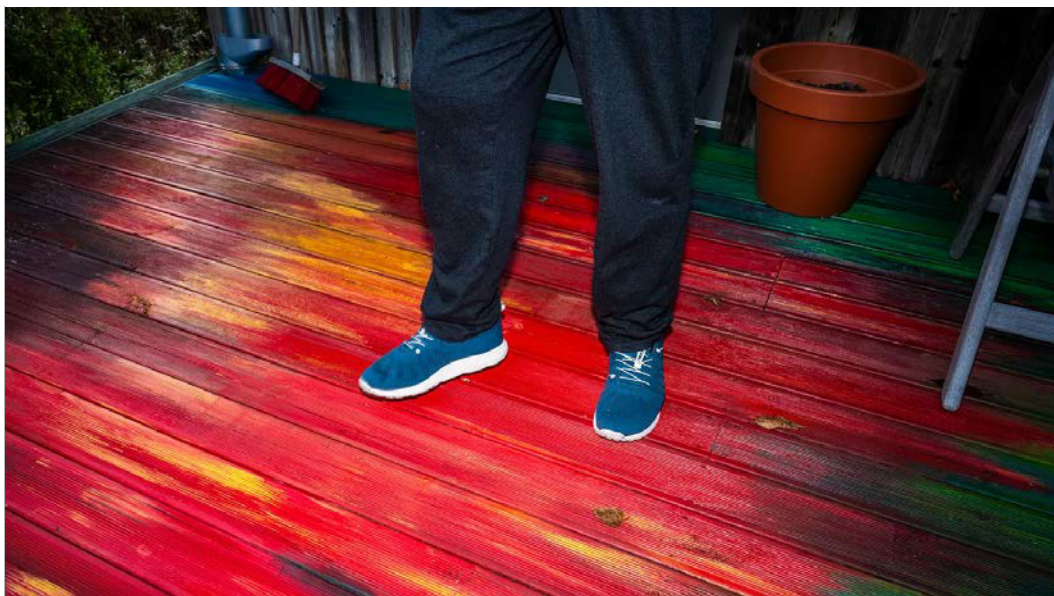
According to Akelius, the Centre Party's policies are both humane and supportive of entrepreneurship. Still, the party leader he respects the most is someone else.

"Magdalena Andersson is the most statesmanlike. I would most like to see her represent Sweden abroad or in a crisis situation."

Unfortunately, too many Social Democrats cannot do the math, he adds.

"Magdalena can, but many do not understand what a market economy means."

The small terrace in front of the house is painted in all the colors of the rainbow, just like the pier behind the house.



All the colors on the dock and the deck show up at some point during the day in the lake, too, says Roger Akelius.

– Why does it have to be all one color?

The September sun glints off the lake.

Out here, you can really find some peace of mind.

– You think so? My mind isn't exactly restless.

Besides the summer place, there's a small cottage outside Skövde, a house in Cyprus, and a 90-square-meter apartment in the Swedish enclave of Fuengirola on Spain's Costa del Sol. Sure, it has an ocean view—but a billionaire's pad?

Works around the clock

Roger Akelius isn't one for luxury.

Sure—when he was 26, he bought a Jaguar, the same model the PK Bank executives used to be chauffeured around in. Pearwood interior, plus dual gas tanks.

For a few years in the 1980s, he cruised a Princess 50—back then, a top-of-the-line yacht with a lounge and even a clothes dryer—along the coasts of Sweden, Norway, and northern Europe. He made a point of docking in the trickiest spots in the marinas. Roger Akelius doesn't do anything halfway.

After that, he quit the luxury.

– You cross a line, and after that it's just not fun anymore. Sure, I could buy a bottle of wine for 3,000 kronor—but why?

A lot of people have the wrong idea about what it's like to be wealthy, he says. They picture everything they'd buy and do if they had a billion.

An impossible equation.

Roger Akelius knows that.

– They picture someone even heavier than me, sitting there stuffing their face. But to build a billion, you have to work around the clock.



Väggarna i Roger Akelius sommarhus i Västergötland byggdes på en tomt där en gammal sommarstuga låg.

The same view underlies the proposal for a wealth tax on billionaires, which the Left Party and the Green Party advocate.

"Being a billionaire means that you lead and are responsible for companies with a great many employees. You do not become a billionaire unless you can create a thousand good jobs where people enjoy working."

But has money been a driving force?

"It's the same as pole vaulting. Jumping a little higher than everyone else is a driving force."

The money has been proof that he was thinking correctly.

"I am constantly reading and learning more and more. That automatically leads to better products and services that customers like."

Today, the greater challenge is how to spend the billions wisely.

"What is the right thing to do? It's not easy."

Around seventy charitable projects are financed by the Akelius Foundation. The focus is on children in need and education.

When Russia invaded Ukraine, the foundation matched Swedish donations to UNHCR and UNICEF up to ten million kronor. A total of 700 million kronor was donated.

This spring, it also matched the Swedish government's support to Gaza. Akelius donated 800 million kronor for schools and everything needed to support them: toilets, housing for teachers, infrastructure, teachers, and psychological support.

Roger Akelius has never concealed his views on Israel's actions. On more than one occasion, he has been accused of being antisemitic.

He has referred to Hamas as "freedom fighters" and has said that the "chosen people of God" in Israel are behaving like "Satan's henchmen."



in ancient Mesopotamia, 60 was the key base number. Today you can still see it in our clocks and compasses—and in Roger Akelius's model, which also works as a sundial.

The quote spread like wildfire around the world. Even Al Jazeera wanted to interview him.

He says he understands the immense anger many Jews felt after Hamas's attack on civilians in October 2023.

— It was horrific. But when Israel killed a hundred times more, people weren't nearly as outraged.

Are you the biggest donor in Sweden?

— I'd say so.

Do you think other billionaires are stingy?

– Not at all. Everyone does what they want. If they want to keep the money for themselves and let their companies grow, that's their business.

Still, not the entire fortune has gone to charity.

Roger Akelius put 5 percent into a foundation set up for his three children and future generations.

Today, he thinks that was too much.

– Give a child a billion, and you ruin the kid. Hardly anyone can even manage ten million.

He believes in struggling, learning, working to gain experience—not in the "curling parent" style of parenting he says dominates today.

– I believe in kids working. I think it's good for them to take responsibility themselves. Kids can handle it.

Have you demanded that from your children?

– No, I haven't.



"It's a little annoying—I've logged a lot of miles here," Roger Akelius says as we walk slowly along the path.

He says his kids have tried out different roles at his company, but they do other things now. He believes everyone has to find their own thing to feel good.

– Running a business is very particular. You have to be a bit of a nerd for it to work—see life differently than a lot of people do.

He's absolutely certain: inheriting a family empire doesn't make anyone happy.

– It's easy to find the children of successful entrepreneurs who aren't living great lives.

Speaks nine languages

It's impossible to coast when you're talking with Roger Akelius. Ideas whip through the air.

At any moment, a fact-check is coming. Why is it called Pi? (from the first letter of periferi, the Greek word for circumference). How far apart would Swedes be if everyone had a waterfront lot? (about 12 miles—Sweden has 100,000 lakes). Why did Abraham live in the city of Ur in the Old Testament? (that's where the world's most educated people were).

On the living-room coffee table sits a stack of books in Italian. Beyond his interest in education, Italian is what he's polishing up these days.

He locks eyes with me.

– What do you speak besides Spanish?

Some French, a little Italian...

He fires off a few quick sentences in French. Laughs when I stumble over my words.

He understands nine languages and speaks some better than others. His trick is to track down documentaries on whatever he's diving into at the moment—in the language he's learning.

— Then you forget it's even in another language, because it's so interesting.

For Roger Akelius, that's how he unwinds.



Roger Akelius's interest in teaching and learning is visible throughout his home.

The phone rings. The head of the Akelius Foundation wants to go over the setup for the press conference Roger Akelius is holding tomorrow.

It's a major project in Vara, in Västergötland, that the Akelius Foundation will fund: a hotel, training facilities, and student housing. Donations, yes—but mostly run for profit, Roger Akelius stresses.

Time flies when you're with Roger Akelius. His partner of 30 years, Tove, has put out some sugar-free sweet rolls. She's declined to join us—she's heard his thoughts before.

Still, now and then you can hear her laughing over her crossword at the kitchen table as he talks.

Now she gently asks how much longer we're planning to stay. At 82, after all, you don't have the same stamina.

The next day, an email drops into my inbox. It was sent at 3:40 a.m.

It's about the project in Vara. Attached are six AI-generated images of buildings.

The buildings are shaped like spheres, ovals, and forms I don't even know the names for. In some, the floors look stacked almost at random. Grass on the roofs.

I think of one of the stones in Roger Akelius's garden: "God creates no straight lines or right angles." And of what he said—about building, about regulations, about life.

— I'm a big believer in freedom.



Maria Jelmini

Science reporter with a focus on the brain, learning...



Banfa Jawla

Photographer