

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-K/A  
Amendment No. 1

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**For the Fiscal Year Ended December 31, 2024**

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number

000-56177

**BBX Capital, Inc.**

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation or organization)

82-4669146

(I.R.S Employer Identification No.)

201 East Las Olas Boulevard, Suite 1900  
Fort Lauderdale, Florida

(Address of principal executive office)

33301

(Zip Code)

(954) 940-4900

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

None

**Securities registered pursuant to Section 12(g) of the Act:**

Class A Common Stock

Class B Common Stock

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2024, the last trading day of the registrant's most recently completed second fiscal quarter, was \$46.0 million (computed by reference to the price at which the common stock was sold).

The number of shares outstanding of each of the registrant's classes of common stock as of March 11, 2025 is as follows:

Class A Common Stock of \$.01 par value, 10,389,013 shares outstanding.

Class B Common Stock of \$.01 par value, 3,854,194 shares outstanding.

**Documents Incorporated by Reference**

Portions of the registrant's Definitive Proxy Statement on Schedule 14A relating to the registrant's 2025 Annual Meeting of Shareholders are incorporated by reference into Part III of this Form 10-K.

#### EXPLANATORY NOTE

BBX Capital, Inc. is filing this Amendment No. 1 on Form 10-K/A (this "Amended Filing") to our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Original Filing"), to correct the date of the Report of Independent Registered Public Accounting Firm from March 21, 2025 to March 24, 2025, to correct the aggregate market value of the registrant's common stock held by non-affiliates of the registrant from \$57.0 million to \$46.0 million, and to correct the hyperlinks in Exhibit 10.14 and 21.1. Accordingly, we hereby amend and replace the Report of Independent Registered Public Account Firm (PCAOB ID Number 248) in its entirety, change the aggregate market value of the registrant's common stock held by non-affiliates of the registrant from \$57.0 million to \$46.0 million in the Cover Page, and replace the hyperlinks in Exhibit 10.14 and 21.1 in the Original Filing.

Except as described above, no other information contained in Form 10-K is amended by this Form 10-K/A.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders  
BBX Capital, Inc.

### Opinion on the financial statements

We have audited the accompanying consolidated statements of financial condition of BBX Capital, Inc. (a Florida corporation) and subsidiaries (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive (loss) income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

### Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2020.

Fort Lauderdale, Florida  
March 24, 2025

**ITEM 15. Exhibits and Financial Statement Schedules**

<b>Exhibit Number</b>	<b>Description</b>	<b>Reference</b>
10.14	<a href="#">Exit Credit Facility Term Loan Agreement between IT'SUGAR and SHL Holdings, Inc.</a>	Exhibit 10.1 of Registrant's Current Report on Form 8K filed on June 17, 2021
21.1	<a href="#">Subsidiaries of the Registrant</a>	Filed with this Report
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 25, 2025

**BBX CAPITAL, INC.**

By: /s/ Jarett S. Levan

Jarett S. Levan, Chief Executive Officer and  
President

**Subsidiaries of BBX Capital, Inc.****Jurisdiction of  
Organization**

Eden Services, Inc.	Florida
I.R.E. Property Analysts, Inc.	Florida
I.R.E. Energy 1981, Inc.	Florida
Kingsway Services Inc.	Florida
Risk Management Services, LLC	Florida
BFC/CCC, Inc.	Florida
B-D2 Holdings, LLC	Florida
B-DJ Holdings, LLC	Florida
B-26 Holdings, LLC	Florida
D-2 Acquisition	Florida
Confections by Design, LLC	Florida
The Altman Companies, LLC	Florida
BBX Capital Partners, LLC	Florida
BBX Sweet Holdings, LLC	Florida
Renin Holdings, LLC	Florida

**Subsidiaries of The BFC/CCC Inc.**

LAS Trademark, LLC	Florida
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**Subsidiaries of Renin Holdings, LLC**

Renin US, LLC	Mississippi
Renin Canada Corporation	Canada

**Subsidiaries of BBX Sweet Holdings, LLC**

Las Olas Confections and Snacks, LLC	Florida
IT'SUGAR Holdings, LLC	Florida

**Subsidiary of Las Olas Confections and Snacks, LLC**

Hoffman's Chocolates and Sweets, LLC	Florida
	Florida

**Subsidiaries of Hoffman's Chocolates and Sweets, LLC**

Anastasia Confections, Inc	Florida
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**Subsidiary of IT'SUGAR Holdings, LLC**

IT'SUGAR, LLC	Delaware
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**Subsidiaries of IT'SUGAR, LLC**

IT'Sugar FLGC, LLC	Florida
IT'Sugar FL I, LLC	Florida
IT'Sugar FL II, LLC	Florida
IT'Sugar FL III, LLC	Florida
IT'Sugar Canada Inc.	Canada
The Hoffman Commercial Group, Inc.	Florida

**Subsidiaries of The Hoffman Commercial Group, Inc**

Hoffman's Florida I, LLC	
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**Subsidiaries of The Altman Companies, LLC**

Altman Operating Entities, LLC	Florida
Altman Living Project Investments, LLC	Florida
Altman Opportunity Investments, LLC	Florida
Altman Logistics Project Investments, LLC	Florida
Altman Guaranty Investments, LLC	Florida
BBX Partners, Inc	Florida

**Subsidiaries of BBX Partners, Inc.**

Heartwood Partners 1, LLC	Florida
Heartwood Partners 2, LLC	Florida

**Subsidiaries of Altman Opportunity Investments, LLC**

BBX Capital Asset Management LLC	Florida
Florida Asset Resolution Group, LLC	Florida
BBX Las Olas Investments, LLC	Florida
BBX Sky Cove, LLC	Florida

**Subsidiaries of BBX Capital Asset Management, LLC**

BBX Miramar, LLC	Florida
FL Cell Tower, LLC	Florida
Banc Servicing Center, LLC	Florida
Fidelity Tax, LLC	Florida
Heartwood 3, LLC	Florida
Heartwood 4, LLC	Florida
Heartwood 11, LLC	Florida
FL Billboards, LLC	Florida
Heartwood 18, LLC	Florida
Heartwood 21, LLC	Florida
Heartwood 23, LLC	Florida
Heartwood 24, LLC	Florida
Heartwood 47, LLC	Florida
Heartwood 50, LLC	Florida
Heartwood 88, LLC	Florida
Heartwood 91, LLC	Florida
Heartwood 91-2, LLC	Florida
BBX Grand Central, LLC	Florida

**Subsidiary of Heartwood 4, LLC**

JX Palm Coast Land, LLC	Florida
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**Subsidiaries of Florida Asset Resolution Group, LLC**

Heartwood 58, LLC	Florida
FAR Holdings Group, LLC	Florida

**Subsidiaries of Heartwood 58, LLC**

FT Properties, LLC	Florida
Sunrise Atlantic, LLC	Florida
Heartwood 56, LLC	Florida
Heartwood 57, LLC	Florida

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**Subsidiaries of FAR Holdings Group, LLC**

Heartwood 2, LLC	Florida
Heartwood 43, LLC	Florida
Heartwood 55, LLC	Florida
FAR 2, LLC	Florida
FAR 5, LLC	Florida
SHL Holdings, Inc	Florida

**Subsidiaries of Altman Operating Entities, LLC**

Altman Living, LLC	Florida
Altman Logistics Properties, LLC	Florida

**Subsidiaries of the Altman Living, LLC**

Altman Development Company	Florida
Altman Management, LLC	Florida
Altman Builders, LLC	Florida

**Subsidiaries of Altman Living Project Investments, LLC**

BBX Altis Projects 2021, LLC	Florida
BBX Altis Projects 2022, LLC	Florida
BBX Altis Projects 2023, LLC	Florida
BBX Equity Partners 2021, LLC	Florida
BBX Equity Partners 2022, LLC	Florida
BBX Equity Partners 2023 LLC	Florida
BBX Altis Suncoast Investor, LLC	Florida
BBX Altra Kendall Investor, LLC	Florida
BBX Altis Lake Willis II Investor, LLC	Florida
Altman 11240 Biscayne Manager, LLC	Florida

**Subsidiaries of BBX Altis Projects 2022, LLC**

Altis Santa Barbara -Naples Manager, LLC	Florida
Altis Lake Willis II Manager, LLC	Florida
Altra Kendall Manager, LLC	Florida
Altra Kendall Sponsor, LLC	Florida

**Subsidiaries of BBX Altis Projects 2021, LLC**

Altis Blue Lake Manager, LLC	Florida
Altis Suncoast Pasco Manager, LLC	Florida
Altis Lake Willis Manager, LLC	Florida

**Subsidiaries of BBX Altis Projects 2023, LLC**

Orange Blossom Apartment Manager, LLC	Florida
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**Subsidiaries of Altra Kendall Sponsor, LLC**

Altra Kendall Venture, LLC	Florida
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**Subsidiaries of Altra Kendall Venture, LLC**

Altra Kendall Holdings, LLC	Florida
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**Subsidiaries of Altra Kendall Holdings, LLC**

Altra Kendall Owner, LLC	Florida
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**Subsidiaries of Altman 11240 Biscayne Manager, LLC**

11240 Biscayne Manager, LLC	Florida
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**Subsidiary of Altman Guaranty Investments, LLC**

Altman Logistics Guaranty, LLC	Florida
Altman Living Guaranty, LLC	Florida

**Subsidiaries of Altman Logistics Properties, LLC**

BBX Logistics Projects 2024, LLC	Florida
BBX Logistics Partners 2024, LLC	Florida
BBX Logistics Projects 2023, LLC	Florida
BBX Logistics Partners 2023, LLC	Florida
Altman Logistics Development, LLC	Florida

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**Subsidiaries of BBX Logistics Projects 2024, LLC**

Lakeland Logistics Park Manager, LLC	Florida
Davie Logistics Park Manager, LLC	Florida
Hamilton Logistics Park Manager, LLC	Florida
Parsippany Logistics Park Manager, LLC	Florida

**Subsidiaries of BBX Logistics Projects 2023, LLC**

Delray Logistics Park Manager, LLC	Florida
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