

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See Attachment](#)

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ [See Attachment](#)

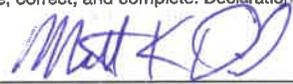
Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See Attachment](#)

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 10/1/25

Print your name ▶ **Matthew Diamond** Title ▶ **Chief Accounting Officer**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				

Star Equity Holdings, Inc. (f/k/a Hudson Global Inc.)
as acquiror of Star Operating Companies, Inc. (f/k/a Star Equity Holdings, Inc.)
Attachment to Form 8937 Part II Report of Organizational Actions Affecting Basis of
Securities

Part II, Question 14 On August 22, 2025 (the “Effective Date”), Star Equity Holdings Inc. (f/k/a Hudson Global Inc.) EIN: 59-3547281 (“STRR/Former HSON”), completed its previously announced acquisition (the “Merger”) of Star Operating Companies, Inc. (f/k/a Star Equity Holdings, Inc.) EIN: 33-0145723 (“Former Star”), pursuant to the Agreement and Plan of Merger, dated as of May 21, 2025 (the “Merger Agreement”), by and among STRR/Former HSON, Former Star, and HSON Merger Sub, Inc., a wholly owned subsidiary of STRR (“Merger Sub”). Upon the terms and subject to the conditions of the Merger Agreement, on the Effective Date, Merger Sub merged with and into Former Star, with Former Star continuing as the surviving corporation of the Merger under the name “Star Operating Companies, Inc.” as a wholly owned subsidiary of STRR/Former HSON.

On the terms and subject to the conditions set forth in the Merger Agreement, at the Effective Date of the Merger, each share of 10.0% Series A Cumulative Perpetual Preferred Stock, par value \$0.0001 per share, of Former Star (“Former Star Series A Preferred Stock”) was automatically cancelled and converted into the right to receive a share of STRR/Former HSON 10.0% Series A Cumulative Perpetual Preferred Stock, par value \$.001 per share (“STRR/Former HSON Series A Preferred Stock”) which is the exchange ratio defined in the Merger Agreement.

The Former Star Series A Preferred Stock traded on the NASDAQ Exchange under the ticker symbol “STRRP”, until the Merger. After the Merger STRR/Former HSON Series A Preferred Stock traded on the NASDAQ Exchange under the ticker symbol “STRRP”.

STRR/Former HSON described the material U.S. federal income tax consequences of the Merger on its Joint Proxy Statement/Prospectus, filed with the Securities and Exchange Commission (Registration No. 333-288531) (as amended, the “Registration Statement”) and declared effective on July 22, 2025.

Part II, Question 15 The Merger was a taxable transaction for U.S. federal income tax purposes. In general, a holder of Former Star Series A Preferred Stock whose shares were converted into STRR/Former HSON Series A Preferred Stock recognized gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount realized in the Merger and the holder’s tax basis in the shares of Former STRR Series A Preferred Stock exchanged. The amount realized by a holder of Former Star Series A Preferred Stock in the Merger is generally the sum of the fair market value of the STRR/Former HSON Series A Preferred Stock received by such shareholder in the Merger. A holder’s

adjusted tax basis in the holder's Former Star Series A Preferred Stock is generally equal to the price the holder paid for such shares. Gain or loss will be determined separately for each block of shares of Former Star Series A Preferred Stock (i.e., shares of Former Star Series A Preferred Stock acquired at the same cost in a single transaction). A holder of Star Series A Preferred Stock that received STRR/Former HSON Series A Preferred Stock pursuant to the Merger will have an initial basis in the STRR/Former HSON Series A Preferred Stock equal to the fair market value of such stock as of the Merger.

Part II, Question 16 U.S. federal income tax laws do not specify how to determine fair market value. One approach is to use the last closing price on the Effective Date of \$9.07, which is the covered basis reported by the STRR/HSON transfer agent. However, other approaches may be reasonable. Neither STRR/Former HSON or Former Star is taking a position as to the fair market value of the STRR/Former HSON Series A Preferred Stock on this Form 8937, and you should consult your own tax advisors as to the fair market value of STRR/Former HSON Series A Preferred Stock received in the merger.

Part II, Question 17 IRC Sections 1001 and 1012.

Part II, Question 18 Yes.

Part II, Question 19 The reportable year for the Merger is the taxable year of the holder that includes August 22, 2025.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES DISCUSSED IN THIS FORM 8937 ARE FOR GENERAL INFORMATION ONLY AND DO NOT CONSTITUTE TAX ADVICE TO ANY HOLDER OF STRR/FORMER HSON SERIES A PREFERRED STOCK OR FORMER STAR SERIES A PREFERRED STOCK. EACH HOLDER OF STRR/FORMER HSON SERIES A PREFERRED STOCK OR FORMER STAR SERIES A PREFERRED STOCK SHOULD CONSULT HIS OR HER OWN TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES THAT MAY APPLY TO THE HOLDER. FOR A MORE DETAILED DESCRIPTION ABOUT THE TAX CONSEQUENCES OF THE TRANSACTION PLEASE SEE "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE MERGER" IN THE REGISTRATION STATEMENT.