

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Fruhbeis Todd Michael</u>  (Last) (First) (Middle) C/O HUDSON GLOBAL, INC. 53 FOREST AVENUE, SUITE 102  (Street) OLD GREENWICH CT 06870  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/22/2025	3. Issuer Name and Ticker or Trading Symbol <u>Hudson Global, Inc. [ HSON ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	759	D	
Series A Preferred Stock <sup>(2)</sup>	4,576	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Restricted Stock Unit	(3)	(3)	Common Stock. 341	(4)	D	
Restricted Stock Unit	(5)	(5)	Common Stock. 460	(6)	D	
Restricted Stock Unit	(7)	(7)	Series A Preferred Stock 535	(8)	D	
Restricted Stock Unit	(9)	(9)	Series A Preferred Stock 535	(8)	D	

**Explanation of Responses:**

- Received in exchange for 3,303 shares of Star Equity Holdings, Inc. ("Star") common stock pursuant to the Agreement and Plan of Merger, dated as of May 21, 2025 (the "Merger Agreement"), by and among Star, Hudson Global, Inc. ("Hudson") and HSON Merger Sub, Inc., a wholly owned subsidiary of Hudson ("Merger Sub"), providing for the exchange of 0.23 shares of Hudson common stock for each share of Star common stock on the effective date of the merger (the "Merger").
- Acquired pursuant to the Merger in exchange for 4,576 shares of Star 10% Series A Cumulative Perpetual Preferred Stock.
- The Restricted Stock Units granted on November 22, 2024 (the "Grant Date") are scheduled to vest upon the first anniversary of the Grant Date.
- These Restricted Stock Units each represent the right to receive, at settlement, one share of Hudson common stock. These Restricted Stock Units were received in exchange for Star Restricted Stock Units representing the right to receive, at settlement, 1,485 shares of Star common stock.
- The Restricted Stock Units granted on March 25, 2025 (the "Second Grant Date") are scheduled to vest upon the first anniversary of the Second Grant Date.
- These Restricted Stock Units each represent the right to receive, at settlement, one share of Hudson common stock. These Restricted Stock Units were received in exchange for Star Restricted Stock Units representing the right to receive, at settlement, 2,004 shares of Star common stock.
- The Restricted Stock Units granted on May 19, 2025 (the "Preferred Grant Date") are scheduled to vest upon the first anniversary of the Preferred Grant Date.
- These Restricted Stock Units each represent the right to receive, at settlement, one share of Hudson Series A Preferred Stock. These Restricted Stock Units were received in exchange for Star Restricted Stock Units representing the right to receive, at settlement, 535 shares of Star 10% Series A Cumulative Perpetual Preferred Stock.
- The Restricted Stock Units granted on August 18, 2025 (the "Second Preferred Grant Date") are scheduled to vest upon the first anniversary of the Second Preferred Grant Date.

**Remarks:**

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Hannah Bible, as 08/22/2025  
Attorney-in-Fact for Todd

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

**POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby constitutes and appoints each of Hannah Bible and Matthew Diamond, or either of them acting singly and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. take any actions as may be necessary or appropriate to enable the undersigned to submit and file forms, schedules and other documents with the U.S. Securities and Exchange Commission (the "**SEC**"), including to prepare, execute in the undersigned's name and on the undersigned's behalf and submit a Form ID, including amendments thereto, or any other documents, and to prepare for, coordinate and enroll the undersigned in EDGAR Next or any successor filing system and, as applicable, make arrangements with third-party filing agents or similar parties and ensure that all relevant parties have been assigned an appropriate EDGAR Next role, to enable the undersigned to make filings and submissions with the SEC;
2. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director or both of Hudson Global Inc., a Delaware corporation (the "**Company**"), Forms 3, 4 and 5 (and any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules thereunder with the SEC;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendments thereto, and timely file such form with the SEC, including (i) acting as an account administrator or delegated administrator for the undersigned's EDGAR Next account and carrying out any action associated with such administrator designation or delegation as such attorney-in-fact deems necessary or appropriate or (ii) causing the Company to accept a delegation of authority from any of the undersigned's EDGAR Next account administrators and pursuant to such delegation authorize the Company's EDGAR Next account administrators to appoint, remove or replace designated users for the undersigned's EDGAR Next account as such attorney-in-fact deems necessary or appropriate; and
4. take any other action in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by or for, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully

do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request and on the behalf of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with, or any liability for the failure to comply with, any provision of Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of this 22<sup>nd</sup> day of August, 2025.

Todd Fruhbeis

/s/ Todd Fruhbeis\_\_\_\_\_