

FROM THE EDITOR

WEAVING THE FUTURE WITH MANGROVE AND JUNGLE

October – November – December 2025 | The Earth Lab & Ban.CO2 de Carbono Mestizo®



This beginning of the year invites us to look ahead with optimism, learning, and hope.

At The Earth Lab and Ban.CO2 de Carbono Mestizo® we believe that sustainability is a collective and creative work or art, woven by hands that protect and nourish the soil, the sciences dedicated to it and the alliances that support it.

Each Carbon Credit represents more than a simple transaction; it is a bridge between communities that proudly steward the forest and people, companies as well as institutions that choose to contribute to a safer future.

It is the demonstration that, when the Carbon Market is built upon integrity, transparency and purpose, it can become a motor for real wellbeing.

This year's end invites us to look into the future with optimism and drive to keep strengthening trust, broadening the access to high-integrity projects and consolidating a market in which each contribution to climate change has a transcendental impact.

From the Ban.CO2 de Carbono Mestizo® we reaffirm our commitment to encourage a market that honors communities, respects international standards and brings people together for climate action.

— *José Antonio Calderón Álvarez*
Business Originator | BCO2M



— PORTFOLIO —
Bonos Jaguar del Mayab



STORY OF CONSERVATION AND INTERNATIONAL RECOGNITION

The *Bonos Jaguar del Mayab* Portfolio, co-developed by communities, with Mayan uses and customs, from the state of Quintana Roo and Yucatan under Improved Forest Management (IFM) frameworks, closes this year 2025, with significant achievements that reaffirm its integrity, its social impact and its cultural relevance.

During the final quarter of 2025, the Bonos del Jaguar Azul Project in the Sisal *Ejido* was listed with the Climate Action Reserve under ID CAR 2238. It also received the renewal of the Biodiversity Conservation Certificate from Tandem Global (formerly Wildlife Habitat Council /WHC). This international recognition highlights the consistency of the environmental, social and cultural commitment of the communities that integrate the Portfolio.

In addition, BeZero Carbon gave one our projects from the Portfolio a “BBB” grade, reflecting the community’s strong forest management, its long-term commitment and the capacity to fulfill this commitment.

Also, all the Projects received the CCP label; this reaffirms their alignment to the Core Carbon Principles (CCP) created by the ICVCM (Integrity Council for the Voluntary Carbon Market), making them role models for climate action with verifiable benefits.

Each Carbon Credit from our projects located in the Mayab region represents a living history: a community that protects the forest, honors their heritage and nourishes the future.



GOVERNANCE, TRANSPARENCY AND ACTIVE PARTICIPATION

All throughout October and the beginning of November, The Earth Lab made new visits to the *ejido* communities that form the *Bonos Jaguar del Mayab* Portfolio.

Ejido assemblies are the central axis in the decision-making process, a model of governance, practiced by the people in a thorough fashion, abiding by the law, aligned to their uses and customs.

Men and women alike, participate with equal rights to speak and vote, reassuring a democratic exercise that reflects the strength of community members that take part in the *Bonos Jaguar del Mayab* Portfolio.



These visits allowed a strong dialogue with community leaders and authorities during work sessions as well as, *Ejido* Assemblies to share the progress of the Carbon Projects and reiterate their commitment to work in a collective manner, providing an environment with a solid, transparent and inclusive governance.

The Earth Lab presented the technical and commercial progress of the Carbon Project, such as the next steps for monitoring, reporting and verification activities, as well as the areas of opportunity to strengthen the social and environmental aspects that complement the implementation of the Projects.



“Each Assembly is a reminder that climate action is sustained by the community, by those who exercise their right to decide and build the future.”

— M. Arq. Nubia Carol Valles Molina
Chief Operations Officer (COO) | The Earth Lab

This visit reaffirms that the Portfolio's Carbon Projects not only promote climate change mitigation but also strengthen the social fabric and environmental co-responsibility in territories where sustainability is lived every day.

BONOS AROMA DEL MAYAB Carbon Project:

VALUE BORN IN THE JUNGLE

In the southern part of the state of Quintana Roo, *Ejido Caoba* continues to advance its Improved Forest Management strategy, combining responsible management, innovation and a collective vision.

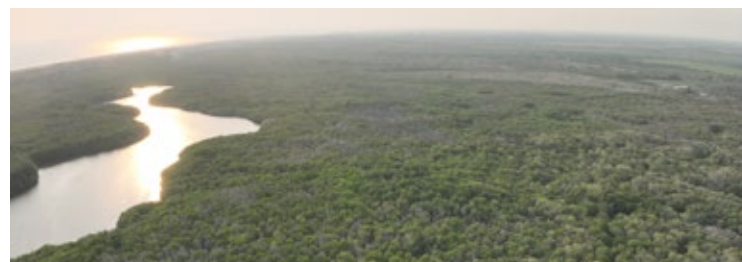
The *Bonos Aroma del Mayab* Carbon Credits arise as an opportunity to connect work allies with investors through a model that not only ensures the sequestration of carbon, but encourages local development, decent work and conservation efforts.

The *Ejido* has strengthened its technical capacity as well as boosted the diversification of productive activities grounded on the forest.

At *Ejido Caoba*, sustainability flourishes with the aroma of timber, carefully managed and the commitment of its people.



Ecos de Chiapas
Blue Carbon Portfolio



Restore a mangrove, and you restore trust, collective memory, and the balance that sustains us.

ROOTS THAT INTERTWINE AT LA ENCRUCIJADA

Located in the *La Encrucijada* Biosphere Reserve, the *Ecos de Chiapas* Blue Carbon Portfolio is advancing in its implementation with a focus on restoration, inclusive governance and community strengthening.

Ejidos Emiliano Zapata, Conquista Campesina and El Fortín maintain a sustained commitment to the responsible management of their wetlands, in coordination with academic institutions and environmental authorities.



THE BONOS JAGUAR DEL MAYAB PORTFOLIO RECIEVES AN AWARD AT LOS BÓSCARES 2025

This past 6th of November, the *Bonos Jaguar del Mayab* Portfolio, developed by The Earth Lab and commercialized the Carbon Credits generated through the Ban.CO2 de Carbono Mestizo®, was presented among other awarded projects at *Los Bóscares 2025*, an initiative from *Reforestamos México* that distinguishes companies and organizations that work towards the strengthening of the symbiotic relationship between forests, communities and climate action.

The recognition was awarded for its contribution to Improved Forest Management (IFM) in Mayan communities in the state of Quintana Roo, where the Portfolio promotes strong community governance, the preservation of biodiversity and the integration of ancestral knowledge as a basis for sustainability.



"This award not only belongs to the people around the development of the Project but also to the communities that, with their wisdom and leadership, generate climate action with deep roots."

— Mtra. Sofía Castelán

GEI Programs Coordinator | The Earth Lab

The award reaffirms The Earth Lab's vision of building comprehensive climate development models as well as Ban.CO2 de Carbono Mestizo® vision of bringing carbon credits with traceability, integrity, and measurable benefits to the market.



Source: Reforestamos México, Los Bóscares 2025 (Mexico City, November 2025).



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NEWSLETTER

WHAT IS NEW?

MEXICO CARBON FORUM 2025:

A PLATFORM FOR INTEGRITY AND CLIMATE ACTION

Held on September 10th and 11th in Tampico, Tamaulipas, Mexico Carbon Forum 2025 (MCF25) reunited more than 3,000 specialists, institutions and companies dedicated to Climate-related issues, nationally and internationally, consolidating itself as the main event for Carbon Markets in Latin America.

Representatives from The Earth Lab (TEL) and Ban.CO2 de Carbono Mestizo® actively participated in different thematic tracks designed by the Forum Hosts reinforcing our commitment with high integrity, additionality, scalability and social commitment to the projects we develop and commercialize the carbon credits they issued.

The Forum touched key topics and debates such as the kickstart of the Emissions Trading System (ETS) in Mexico, the implementation of the Carbon Border Adjustment Mechanism (CBAM, for its acronym) and the role of Nature-based Solutions (NbS) to achieve an efficient and just transition towards a cleaner economy.

Among the event's highlights was the relevant role of Mexican rural communities in climate justice, acknowledging them as key partners in climate action. In addition to the previous, the significance of Alliance between the public and private sector with the objective of broadening the benefits of the Carbon Market on a local and global scale.

By attending and participating, The Earth Lab and Ban.CO2 de Carbono Mestizo® reaffirm their presence in leading forums around the continent, actively contributing to the global conversation of global Voluntary Carbon Markets.

During these sessions, TEL's team members Exchange thoughts and perspective on strategic topics with government authorities, commercial allies, such as Howden and StoneX, among others, as well as colleagues from organisms such as Climate Action Reserve, Verra, BioCarbon Standard, and NTT Data, which we had the opportunity to share the progress made in the Projects from the *Bonos Jaguar del Mayab* IFM (Improved Forest Management) Portfolio and *Ecos de Chiapas* Blue Carbon Portfolio.

Both Initiatives were recognized for their focus on community governance, trackability, sustainable benefits, Project attributes aligned to leading international climate quality standards set by the ICVCM.



We want to take the opportunity to conclude by thanking and acknowledging the work done by staff members and organizers that made the MCF25 possible, making it a platform for dialogue and collective effort-building.

The Earth Lab extends a special thank you to Humberto Calderón Zúñiga, Director of Climate Policy for Tamaulipas' State Government and Karl Heinz Becker Hernández, Secretary Deputy of Environment, for their leadership in strengthening climate action from the public sector.

Recognition for ACT Commodities, represented by Tomás Molina, for his interest in the Projects of the *Bonos Jaguar del Mayab* IFM Portfolio and the *Ecos de Chiapas*, Blue Carbon Project Portfolio, highlighting the rigorous observance to quality in Mexican project by key international players.

On a federal level, we celebrate the dialogue held with institutions such as CONAFOR (Mexico's National Forestry Commission) and the Reserve (Climate Action Reserve or CAR, for its acronym in English), with whom we exchanged perspectives on the relevance of eligibility to expand the Market's to new industries and its future on a national level.

We also appreciate strategic conversations with Howden, a key player and a crucial vector in the consolidation of the MCV and in the long-term sustainability of projects, providing security at every step of the process.

Last but not least, we recognize the hard work of the Climate Action Reserve, with whom we've reaffirmed our partnership as a bridge between communities, companies and government authorities, that contribute to the strengthening of the technical and operational capacities of Mexico's Voluntary Carbon Market.

Thanks to alliances like this one, MCF25 has become, not only a space for proper dialogue but, a vital boost to keep on building on integrity, mutual responsibility and climate action from Mexico to the World.



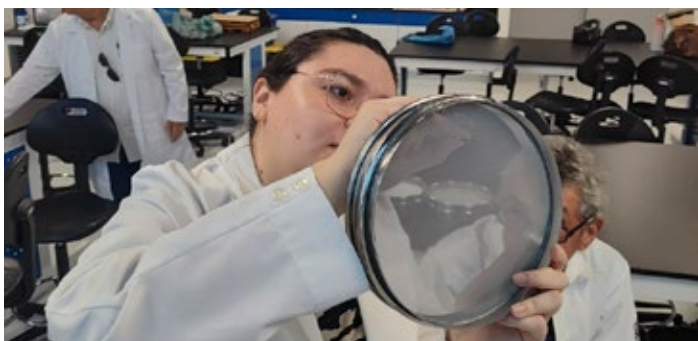
MANGROVE RESTORATION WORKSHOP

– ENES (UNAM 'S NATIONAL SCHOOL OF HIGHER STUDIES) MÉRIDA (SISAL, YUCATÁN)

On October and November, The Earth Lab's Nature-based Solutions team participated in the Course "Curso de Restauración de Manglares" (Mangrove Restoration Workshop) given by UNAM's (Mexico's National Autonomous University) ENES (UNAM's National School of Higher Studies), Merida Campus.

During its practices, laboratory work was done, including the analysis of soil samples from different mangrove species, evaluating its texture, color and carbon stock.

This experience strengthened academic collaboration and practical application in Blue Carbon Projects developed by The Earth Lab.



MANGROVES OF THE GULF OF MEXICO REGIONAL FORUM (COLPOS, TABASCO)

Held on September, the event reunited scholars, institutions and coastal community members from southeast Mexico.

The Earth Lab participated by presenting the progress made on the Projects from the Ecos de Chiapas Blue Carbon Portfolio, highlighting the importance of a participatory monitoring effort and restoration process led by communities.



NAT5 LIVE INNOVATION AND NATURE



In November, The Earth Lab and Ban.CO2 de Carbono Mestizo® attended NAT5 Live, a forum for environmental innovation in which experiences on sustainability and climate solutions from different stakeholders were shared among Project Developers, Validation and Verification Organisms as well as from and for other Carbon Market leaders.

This event functioned a platform for exchanging ideas and tendencies, boosting the visibility of projects that link science, community and climate action.

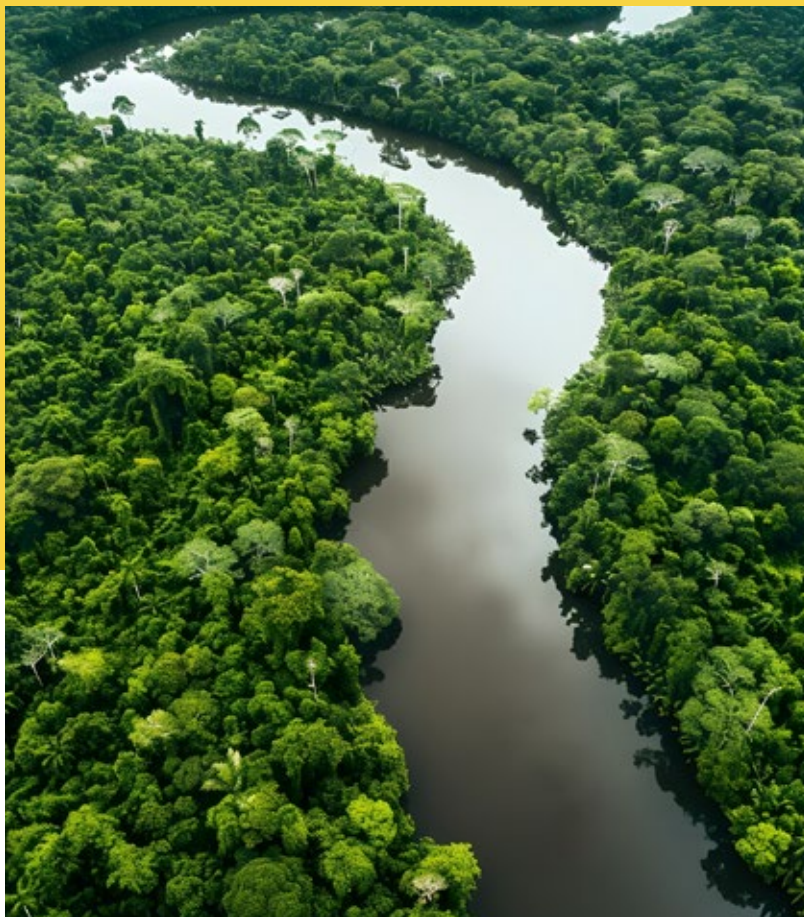
COP30 EN BELÉM DO PARÁ:

A HISTORICAL GATHERING FROM THE HEART OF THE AMAZON FOREST

COP30, celebrated in Belém do Pará, Brazil, marked a historical moment by taking climate-related negotiations to the heart of the Amazon forest, one of the World's vital ecosystems for climate stability.

During this Conference, member countries focused the dialogue on the protection of tropical forests, and green finances for rural communities as well as the importance of Nature-based Solutions (NbS) as guiding axis to achieve the Paris Agreement commitments.

The amazonian venue allowed attendees to visualize with greater intent, local governance, recognizing the role of indigenous peoples and broadening international alliances for the conservation of key territories for carbon sequestration.



COP30 concluded with a clear message: climate action must start in regions where biodiversity stewardship starts, with communities as the guiding force, prioritizing integrity, justice and mutual responsibility.

RELEVANT ENVIRONMENTAL DATES IN 2025:

- 🌿 **January 26** – International Day of Environmental Education.
- 🌿 **March 3** – World Wildlife Day.
- 🌿 **March 21** – International Day of Forests.
- 🌿 **March 22** – World Water Day.



CURIOUS FACTS:

SARGASSO: FROM CLIMATE ISSUE TO CLIMATE SOLUTION

Research from UNAM (Mexico's Autonomous National University) and INECC (Mexico's Federal Institute for Environmentalism and Climate Change) show the potential of sargasso as a source of bioenergy and as a sustainable material.

500 Tons can generate up to 20,000 m³ of biogas, reducing emissions and contributing to a circular economy of the coast. Its applications in biocarbon and controlled composting were also explored.



Source: FAO, UNEP-WCMC, Global Blue Carbon Report 2025.

MAHOGANY PINE TREE: A UNIQUE REGIONAL RELIC

In *Ejido* Caoba a small but valuable spot of *Pinus caribaea* exists, a rare species in Mexico and acknowledged locally as having a high conservation value. Its presence has been documented in several research papers such as Hernández Martínez (2017) and by the *Ejido*'s own accounts, highlighting its exceptional importance in both, forests and savannahs.

This piece of land, stewarded by community members from centuries ago, represents an unusual environmental reminder and remainder and an example of the *Ejido*'s commitment to the conservation of its singular landscape elements.



THE EARTH LAB FACT

Did you know...?

Mangrove restoration activities encouraged and supported by The Earth Lab and Ban.CO2 de Carbono Mestizo® for the development of Carbon Projects, might represent a real opportunity for biodiversity conservation, empowering communities and generating long lasting social, economic and environmental benefits. It's not only about CO2, but about staying at the vanguard of measurement and documentation efforts of the benefits that this ecosystem has to offer of the next 100 years of environmental commitment.

HOW CAN YOU HELP:

- ✔ Choose carbon credits with traceability and verifiable social benefits.
- ✔ Participate in local restoration and monitoring campaigns.
- ✔ Get involved in projects that integrate science, culture, and community.
- ✔ Support initiatives that generate climate impact and collective well-being.

¿WANT TO
KNOW MORE?

THE EARTH LAB
Listen, integrate and develop to mitigate.

Discover more at: www.earthlab.mx



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