

# Specimen Paper Answers – Paper 2

## Cambridge O Level Commerce 7100

For examination from 2026



© Cambridge University Press & Assessment 2024 v1

Cambridge Assessment International Education is part of Cambridge University Press & Assessment.  
Cambridge University Press & Assessment is a department of the University of Cambridge.

Cambridge University Press & Assessment retains the copyright on all its publications. Registered centres are permitted to copy material from this booklet for their own internal use. However, we cannot give permission to centres to photocopy any material that is acknowledged to a third party even for internal use within a centre.

---

## Contents

---

Introduction .....	5
Details of the assessment .....	6
Question 1 .....	7
Question 2 .....	11
Question 3 .....	14
Question 4 .....	17
Question 5 .....	21

## Introduction

---

These specimen answers have been produced by Cambridge ahead of the examination in 2026 to exemplify standards for those teaching Cambridge O Level Commerce. We have selected questions from Specimen Paper 2, Questions 1, 2, 3, 4 and 5.

The marks given are for guidance only and are accompanied by a brief commentary explaining the strengths and weaknesses of the answers. Comments are given to indicate where and why marks were awarded, and how additional marks could be obtained. There is also a list of common mistakes and guidance for candidates for each question.

The specimen materials are available to download from the [School Support Hub](#).

**2026 Specimen Paper 02**

**2026 Specimen Paper Mark Scheme 02**

Past exam resources and other teaching and learning resources are available on the [School Support Hub](#).

## Details of the assessment

---

The syllabus for Cambridge O Level Commerce 7100 is available at [www.cambridgeinternational.org](http://www.cambridgeinternational.org)

### Paper 2 – Written

Written paper, 2 hours, 80 marks

This is a compulsory paper consisting of structured questions of varying length.

The paper assesses content drawn from the entire syllabus.

Candidates answer all questions.

All questions are based on commercial scenarios and some questions will contain stimulus response material such as numerical, textual and visual information. Some questions will require candidates to perform simple calculations relevant to Commerce using basic numeracy (addition, subtraction, multiplication and division), percentages and simple ratios.

Candidates answer on the question paper.

The paper assesses the following assessment objectives:

AO1: Knowledge and Understanding

AO2: Application

AO3: Analysis and Evaluation.

## Question 1

- 1 Fig. 1.1 shows the logistics in the global supply chain of a multinational car producer. The multinational outsources its logistics activities to a freight forwarder.

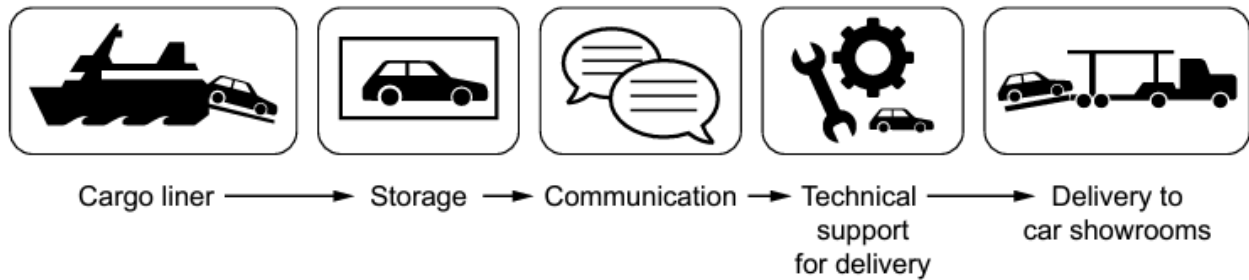


Fig. 1.1

- (a)(i) Define *supply chain*.

[1]

### Specimen answer

*The movement of goods.*

Mark awarded = 0 out of 1

### Examiner comment

In this question, the command word is **define** which requires the response to give a clear definition of the term 'supply chain'. This answer lacked precision. The supply chain is not simply the movement of goods but is a network of businesses and/or people who support the production of a product and delivering it to the consumer.

- (ii) Identify the **one** aid to trade named in Fig. 1.1.

[1]

### Specimen answer

*Communication*

Mark awarded = 1 out of 1

### Examiner comment

The response used Fig.1.1 to correctly identify the named aid to trade.

- (iii) State **two** possible risks involved in this supply chain.

[2]

### Specimen answer

1 *Shortage of raw materials.*

2 *Political unrest.*

Mark awarded = 2 out of 2

### Examiner comment

Two valid risks involved in the supply chain were stated in the answer.

(b) Describe **one** benefit of using a cargo liner to transport cars.

[2]

**Specimen answer**

*The cargo liner has a large capacity so can carry hundreds of cars on each journey.*

**Mark awarded = 2 out of 2**

**Examiner comment**

The response clearly identified a valid benefit and then described it with a valid linked point.

(c) Do you think it is a good idea for a company to outsource its logistics to freight forwarders?

Give reasons for your answer.

[3]

**Specimen answer**

*Yes, I think it will be a good idea as the company will not have to worry about customs*

*regulations but it will mean that it might be more expensive than carrying out the logistics*

*themselves.*

**Mark awarded = 2 out of 3**

**Examiner comment**

Candidates should note that a question beginning with the command words 'Do you think', 'Should this' or 'Do you agree' means that the reasoning can be on either or both sides if it is justified. Candidates should also note that there are zero marks for simply stating that yes or no or "I think it is a good idea/not a good idea". This response has given one relevant Yes reason and one relevant No reason but does not justify either of these reasons.

(d) A multinational car manufacturer has asked a government if it can open a large manufacturing factory in the government's country. However, the government has expressed concerns about the impact that a multinational company may have on their country.

Evaluate the positive and negative impacts of a multinational company locating its car factory in the country.

[8]

**Specimen answer 1**

*A multinational (MNC) car manufacturer, such as Nissan, is a business with a head office in one country and operations in at least two different countries.*

*One positive impact to a country of an MNC locating in a country include an increase in*

*employment for local people in car factories. Local suppliers are also likely to receive work*

*when a MNC arrives. The extra output and employment generated by MNC's will increase*

*economic growth and raise living standards. Another positive impact will be an increase in*

tax revenue. The profits made by MNC's are taxed by the host country. This increases tax revenue for the country which can be used to improve government services, such as better hospitals and roads.

One negative impact is that MNC's may higher wages than local businesses so it might attract the best of the local labour. This might lead to local people moving from primary industries which can result in less primary production. Another negative impact is that profits often leaver the host country and go back to MNC's home country rather than investing the profits into the local economy.

In evaluation, much will depend on the state of the economy of the country. The country will need to consider whether it wants to increase its economic growth or not.

**Mark awarded = 7 out 8**

### Examiner comment

The response looks at both the positive and negative impacts of a multinational company locating its car factory in a country. There is clear knowledge and understanding of at least two relevant points, including the term 'multinational' and the impacts (2 marks).

Application is shown by referring to car manufacturers such as Nissan and the use of government tax revenues for building hospitals and roads (2 marks).

The analysis is developed for both positive and negative impacts. There is a conclusion, but it is not a reasoned judgement to meet the requirements of the top mark level (3 marks).

### Specimen answer 2

A positive impact of a multinational car company opening a factory in the government's country is that it will introduce new technology to the country, such as electric cars. This may mean that these cars will be cheaper to buy for local people as the cars do not need to be imported.

A negative impact will be that they bring in senior employees from other parts of the world with the local people left with the lower paid jobs.

I think the positive impacts are better for the country than the negative impacts.

**Mark awarded = 5 out 8**



### Examiner comment

There are two relevant points of knowledge – one point for a positive impact and one point for a negative impact (2 marks).

There is one point of application with the mention of electric cars (1 mark).

There is limited analysis with a conclusion (2 marks).

**Total mark awarded for Question 1 (including Specimen answer 1) = 14 out of 17**

**Total mark awarded for Question 1 (including Specimen answer 2) = 12 out of 17**

## Question 2

(a) Complete the following sentences by inserting one word in each space.

### Specimen answer

(i) A mobile hairdresser is an occupation in the ....*tertiary*.... sector of production. [1]

**Mark awarded = 1 out of 1**

### Examiner comment

The correct word has been inserted.

### Specimen answer

(ii) A website developer is an occupation in the ...*secondary*... sector of production. [1]

**Mark awarded = 0 out of 1**

### Examiner comment

This has been incorrectly answered. A website developer is in the quaternary sector of production.

(b) Explain **two** advantages to a business of using word-of-mouth advertising. [4]

### Specimen answer

- 1 *Word-of-mouth advertising is free so it not expensive compared to advertising in a newspaper.*
- 2 *It helps to increase trust in buying the product.*

**Mark awarded = 3 out of 4**

### Examiner comment

This question requires candidates to explain two advantages of word-of-mouth advertising. The first advantage is clearly explained. The second advantage identifies a valid advantage but there is no explanation. For example, the second advantage of *increases trust* could have been developed/explained by adding that people who informally recommend a product to their friends and/or family are not getting any financial incentive for doing so.

(c) State **two** characteristics of a sole trader. [2]

### Specimen answer

- 1 *Unlimited liability.*
- 2 *Only one person owns the business.*

**Marks awarded = 2 out of 2**

### Examiner comment

Two valid characteristics of a sole trader were stated.

(d) Explain **one** possible disadvantage to a business of using social media for advertising. [2]

**Specimen answer**

*Engaging with customers on social media can help a business develop a loyal customer base as it offers the opportunity to connect with their target market.*

**Mark awarded = 0 out of 2**

**Examiner comment**

The response demonstrates a clear misreading of the question as it explains an advantage, instead of a disadvantage to a business of using social media for advertising.

(e) Evaluate the benefits to Zain of using internet advertising to promote his business. [6]

**Specimen answer 1**

*Many businesses use a website to advertise and promote their products. The website usually consists of a home page followed by other pages where information of the business and their services will be provided.*

*One major benefit of a website for Zain's mobile hairdressing business is the ability to offer an online booking system. This means that customers can book hair appointments on his website, rather than by phone. Not only does this benefit Zain, as he can use his time more effectively but also makes it easier for his customers to find a time that suits them. He may also find that you gain new customers as a result of an easy online booking system.*

*Another benefit of taking bookings online is that Zain can take payment upfront. This can help with his businesses cash flow, and when he meets the client, it is one less thing they have to do.*

*Another benefit is that Zain can listing all of his services, styles and unique hair designs on the website through photos and descriptions. This visual showcase helps clients pick the right stylist for their needs.*

*In conclusion, internet advertising for Zain will offer many benefits, making it more efficient for him and his customers.*

**Mark awarded = 5 out of 6**

**Examiner comment**

The response describes what internet advertising is and the benefits of its use (2 marks). Each of the benefits are analysed (2 marks). There is an evaluation with limited supporting reasoning (1 mark). The response might have added to its evaluation by stating that an efficient booking system would enhance Zain's visibility to effective marketing and customer engagement leading to more potential sales.

**Specimen answer 2**

*Internet advertising is selling services online through an ecommerce website. A website moves hairdressers like Zain into the digital world, making them more visible to potential clients searching online. By using SEO, they appear in searches for 'mobile hairdresser website' or 'mobile hairdresser'. This leads to more clients discovering their services and booking appointments. Zain can also target customers.*

**Mark awarded = 3 out of 6**

**Examiner comment**

The response demonstrates sound knowledge in describing internet advertising and two of its benefits (2 marks). The first benefit is analysed (1 mark).

There is no evaluation (0 marks).

**Total mark awarded for Question 2 (including Specimen answer 1) = 11 out of 15**

**Total mark awarded for Question 2 (including Specimen answer 2) = 9 out of 15**

## Question 3

- 3 A furniture wholesaler supplies retailers with a wide range of furniture, including Fairtrade products. The wholesaler wishes to insure its warehouse and inventory against the risk of fire and theft. Fig. 3.1 shows the annual insurance premiums quoted for this.

	Value	Premium
Warehouse	\$960 000	\$1 per \$1000
Inventory of furniture	\$822 000	\$4 per \$1000

Fig. 3.1

Use Fig. 3.1 to help you answer the following questions.

- (a)(i) Calculate the total annual fire and theft premium for the warehouse and the inventory of furniture. Show your working. [3]

### Specimen answer

\$960 and \$3288

Mark awarded = 2 out of 3

### Examiner comment

For this question, the examiner required candidates to calculate the fire and theft premiums, using the data in Fig. 3.1, and then add these two premiums together. This response correctly calculated the premiums but did not add them together.

- (ii) Explain why the insurance premium for the inventory of furniture is higher than for the warehouse. [3]

### Specimen answer

*Insurance premiums depend on the risk involved. Furniture is likely to have had more claims for compensation in the past.*

Mark awarded = 2 out of 3

### Examiner comment

The response gives one relevant reason with one point of justification. It could have extended reasoning by stating that premiums for furniture are likely to be higher as there is a greater likelihood of furniture being stolen.

(b) Do you think businesses should sell Fairtrade products? Give reasons for your answer. [3]

### Specimen answer

*No, I think is a bad idea. Fairtrade products can be more expensive. If these higher costs are not outweighed by higher prices or higher sales, profits will be lower for a business.*

**Mark awarded = 3 out of 3**

### Examiner comment

This question asks for judgement and analysis. The response has points of analysis supporting the judgement that businesses should not sell fairtrade products.

(c) This wholesaler is considering selling furniture directly to individual consumers as well as to retailers. Evaluate whether this would benefit the wholesaler. [6]

### Specimen answer 1

*Selling direct to individual consumers of the public allows wholesalers to cut out the retailer and sell at lower prices which could attract more customers. There would be contact directly with customers so they would find information on customer wants and could target their products to meet those wants and so increase sales.*

*However, selling to their existing retail customers and direct to the public would increase their workload. They might also need additional premises, a retail shop for direct sales as well as the warehouse for retailers. This would increase fixed costs. Then there is the logistics issue of more deliveries to the public resulting in higher transport costs unless the customers pay for delivery. Paying for the delivery cost of bulky furniture might discourage them buying it.*

*Yes, it is a good idea for wholesalers to sell direct to the public but it might be risky if they lose some of their retail customers.*

**Mark awarded = 5 out of 6**

### Examiner comment

The response demonstrates knowledge and understanding of a wholesaler selling direct to the public (2 marks). Each of the advantages and disadvantages are analysed (2 marks). There is an evaluation with limited supporting reasoning (1 mark). The conclusion could have been developed in a more meaningful way by stating that since wholesalers are facing threats to their survival because of large-scale retailers then selling directly would be a useful commercial strategy that allows them to be competitive.

### Specimen answer 2

*By selling direct to individual consumers the wholesaler will have direct contact with the customer as well as the retailer. They can communicate with each other about furniture wants and the price that they are willing to pay. However, the wholesaler will probably need to provide after-sales services, such as repairs, which will be time-consuming.*

**Mark awarded = 3 out of 6**

### Examiner comment

The response demonstrates sound knowledge in describing the benefit of a wholesaler selling direct to the public (2 marks). There is one point of analysis (1 mark). There is no evaluation (0 marks).

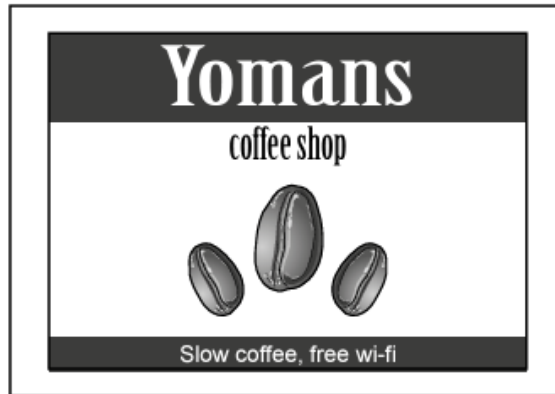
**Total mark awarded for Question 3 (including Specimen answer 1) = 12 out of 15**

**Total mark awarded for Question 3 (including Specimen answer 2) = 10 out of 15**

## Question 4

- 4 Yomans is a coffee shop that provides free wi-fi. The business wants to become more sustainable.

Fig. 4.1 shows the signboard of the coffee shop and the selling price and costs of each cup of coffee sold.



Coffee selling price	\$3.60
Costs	
	\$
Coffee	0.52
Filter	0.04
Electricity	0.01
Water	0.13
Coffee machine	1.10

**Fig. 4.1**

Use Fig. 4.1 to help you answer the following questions.

- (a)(i) Identify the brand shown in Fig. 4.1.

[1]

**Specimen answer**

*Yomans*

**Mark awarded = 1 out of 1**

**Examiner comment**

Using Fig.4.1, the correct brand name was identified.



(ii) Calculate how much it costs to make each cup of coffee. [1]

**Specimen answer**

\$1.80

---

**Mark awarded = 1 out of 1**

**Examiner comment**

The costs to make each cup of coffee were accurately calculated.

(iii) Calculate the mark-up percentage made by the coffee shop on each cup of coffee sold. Show your working. [2]

**Specimen answer**

$\$1.80/\$3.60 \times 100 = 50\%$

---

**Mark awarded = 0 out of 2**

**Examiner comment**

The response did not use the correct formula to calculate the mark-up percentage on each cup of coffee sold to part (iii).

(b) Describe **one** action that a coffee shop can take to become more sustainable. [2]

**Specimen answer**

*Replace plastic straws with paper straws.*

---

**Mark awarded = 2 out of 2**

**Examiner comment**

An appropriate action, applied to a coffee shop, was described.

(c) Do you think it is a good idea for a coffee shop to provide free wi-fi? Give reasons for your answer. [3]

**Specimen answer**

*Yes, it is a good idea to provide free wi-fi as it might attract students who might prefer working and socialising with other students in a convenient location so increasing sales.*

*No, it is not a good idea. It could lead to students spending too long on the internet and not ordering much coffee or food. This could affect the amount of seating available for other potential customers.*

---

**Mark awarded = 3 out of 3**

**Examiner comment**

The response has given one relevant Yes reason and one relevant No reasons and justified both of these reasons to produce a good answer.

- (d) Yomans coffee shop plans to introduce a subscription commerce service to improve its sales. This service will allow subscribers to receive a variety of coffee beans for a monthly fee of \$20. The first month's subscription is free of charge.

Evaluate whether introducing a subscription commerce service is a good idea for Yomans coffee shop.

[6]

### Specimen answer 1

Subscription commerce means that a customer will make a regular payment to a retailer to access the service they require. For example, in this question, the customer wants to subscribe to receive, each month, a variety of coffee beans.

An advantage to Yomans coffee shop means that they will receive a regular monthly income from each subscriber. This regular income can help Yomans plan and budget their future income. Another advantage is that it helps to develop a relationship with the customer by sending marketing messages with the monthly despatch about other products they may offer such as packs of biscuits. This may encourage customers to buy other products from Yomans in the future.

However, Yomans will have to consider the extra storage, packaging and delivery of these items if they offer this service. They will lead to increased costs which a small coffee shop may not be able to afford. There is the added problem of keeping the customer interested in their monthly despatch of coffee beans. Customers can lose interest so there is a risk of a high number of cancellations leading to less income than previously expected.

In conclusion, more people are taking out subscriptions for numerous products. This model will certainly enable Yomans to reach a wider market with new potential customers.

However, they will have to make sure that they provide a good delivery service so that subscribers do not unsubscribe after the opening offer.

**Mark awarded = 6 out of 6**

### Examiner comment

The question requires candidates to describe, analyse and evaluate whether a subscription service is a good idea for Yomans coffee shop. The term 'subscription commerce' is well described (2 marks). Both sides of the argument are accurately examined with clear analysis of the advantages and disadvantages stated (2 marks). There is a well-developed judgment made with supported reasoning (2 marks).

### Specimen answer 2

Yomans subscriptions will mean that each customer will pay a monthly fee of \$20. They may attract customers with their free first month offer which will increase sales. Also, Yomans will not need to keep advertising to these customers as they are now tied into a contract for a certain period of time.

The customer will then receive monthly deliveries if they do not cancel their subscription.

These subscriptions last for a fixed period but if customer do not want any more coffee beans, they can forget to cancel their direct debit payment so Yomans still keep receiving payment.

**Mark awarded = 4 out of 6**

### Examiner comment

The response has described and analysed two arguments for providing a subscription service (2 marks and 2 marks). There is no evaluation that could be credited (0 marks).

**Total mark awarded for Question 4 (including Specimen answer 1) = 13 out of 15**

**Total mark awarded for Question 4 (including Specimen answer 2) = 11 out of 15**

## Question 5

- 5 Fig. 5.1 shows the Balance of Payments on current account for two countries, Country A and Country B.

Use Fig. 5.1 to help you answer the following questions.

### Specimen answer

- (a) Complete the missing information and calculations, (i)–(iv), in Fig. 5.1

[4]

Balance of Payments		
	Country A (\$bn)	Country B (\$bn)
Visible exports	195	220
Visible imports	233	165
Balance of (i) ... <i>trade</i> ...	–38	(ii) ... <i>55</i> ...
Invisible exports	84	50
Invisible imports	77	58
Balance of invisibles	(iii) ... <i>7</i> ...	–8
Balance of Payment on current account	–31	(iv) ... <i>63</i> ...

### Examiner comment

(i) using Fig.5.1, the balance of trade was completed correctly.

(ii) the difference between visible exports and visible imports was accurately calculated.

(iii) the difference between invisible exports and invisible imports was accurately calculated.

(iv) the respondent did not subtract the difference in financial value between the balance of trade and the balance of invisibles.

**Mark awarded = 3 out of 4**

(b) Define *invisible imports*, giving an example.

[2]

**Specimen answer**

*Services sold to other countries such as oil.*

**Mark awarded = 1 out of 2**

**Examiner comment**

The response gives a sound definition of the term invisible imports (1 mark) but gave an incorrect example. Oil is a tangible good and not a service, and therefore forms a part of visible trade.

Banking, insurance or tourism were the expected examples.

(c) Country B specialises in agriculture. Do you think specialisation benefits Country B?

Give reasons for your answer.

[3]

**Specimen answer**

*It might not be a good idea. Country B's economy may depend on agriculture too much, especially if global demand for its produce falls. It might be better to have a more balanced economy with other industries, such as manufacturing, to develop the economy and provide more skilled well-paid jobs to its population.*

**Mark awarded = 3 out of 3**

**Examiner comment**

The response clearly justifies, with supported reasoning, why specialisation might not benefit Country B.

(d) The government of Country A wants to reduce the trade deficit. It is considering applying import quotas or organising international trade fairs.

Discuss each of these two options. Justify which one of these two options Country A should choose.

[8]

**Specimen answer 1**

*Country A has a trade deficit, which means it is spending more than on imports than is earning from exports. An import quota is used by countries to put a limit on the total amount of a particular product, such as rice, that is allowed into a country. This will reduce the need for Country A to import these products as local industries will be encouraged to produce them instead. As demand for local products are increased this will encourage economic growth and improve the balance of trade of the country. However, other countries may retaliate and impose quotas themselves so affecting Country A's export opportunities.*

An international trade fair is where businesses from different countries showcase their products, such as new machinery, to international buyers. By doing this, they are hoping to take export orders which will increase export sales. This will enable a business to grow and increase their markets. However, if the attendance of interested buyers is low at a trade fair, they will have spent a lot of money and time leading to no or few sales.

In conclusion, Country A has a very large deficit. I recommend that it should use both options to reduce imports with the import quotas and to increase exports with the trade fairs.

**Mark awarded = 7 out of 8**

### Examiner comment

There is clear knowledge and understanding of both options (import quotas and international trade fairs) given in the question (2 marks). Application is shown by referring to the examples of rice and machinery given in context. The analysis is developed for both options. There is a conclusion, but it is a simple conclusion and not a reasoned judgement to meet the requirements of the top mark level (3 marks).

A better way to conclude this answer would be to state:

The import quotas will decrease revenue from tariffs for the government and if the imported items are not produced locally but are critical raw material for the local industry, quotas could lead to less output. On the other hand, trade fairs would involve expenses and there may be no guarantee that exports will increase. However, fairs will certainly create visibility and lead to a better understanding of international buyers. Therefore, I recommend that the government should organise trade fairs instead of introducing import quotas.

### Specimen answer 2

An import quota is a way of reducing imports by placing a physical limit on the amount allowed into a country. Placing physical limits on imports means that some demand for those goods will be met by local producers. This will help protect and increase local employment.

An international trade fair will raise awareness of new products which a country can sell to other countries. This will increase country's A's exports.

**Mark awarded = 3 out of 8**

### Examiner comment

There are two relevant points of knowledge – one point for a description of an import quota and one point for a description of an international trade fair (2 marks). There are no points of application (0 marks). There is limited analysis with no attempt to give a simple judgement (1 mark). A simple judgement, such as import quotas would be better as trade fairs may not result in large export orders, would have given this answer another mark.

**Total mark awarded for Question 5 (including Specimen answer 1) = 14 out of 17**

**Total mark awarded for Question 5 (including Specimen answer 2) = 10 out of 17**

## Common errors and general guidance for candidates

- Revise all areas of the syllabus.
- Candidates should learn succinct and accurate commercial definitions.
- Note the number of marks awarded on each question.
- Use time effectively. Time spent on answering questions should be directly related to the number of marks allocated.
- Read and re-read questions before answering. Weaker answers are often characterised by not taking enough time to fully register both the general focus of questions, and also the level of detail required.
- Look for the important words in each question, e.g. command words such as ‘explain’ or ‘describe’ and key words such as ‘suitable’ or ‘best’ OR question requirements such as ‘Do you agree...?’
- Candidates are reminded that it is the quality of the response that determines the level an answer achieves for the three 6-mark questions and the two 8-mark questions, rather than the quantity of factual statements contained within an answer.
- Quality is determined by progression through the hierarchy of the three assessment objectives set out in the syllabus.
- Show working out in any calculation questions.
- It is important to know formulas to correctly answer some of the numerical questions.
- For questions carrying 6 or 8 marks, the examiner will expect sound development in the answer, supported with examples and/or application. Candidates whose responses contain unqualified single words, such as ‘easier’, ‘quicker’ and ‘cheaper’ cannot expect to score marks. These words need to be explained to receive the marks.
- For evaluative questions, candidate are being asked to compare and weigh up two options, and then recommend one suitable option supported with meaningful and logical explanation. It is important to note that the examiner is expecting a reason and a conclusion.

For further information about common mistakes made by candidates, please refer to the examiner reports which are published after the first exam series in 2026 on the [School Support Hub](#).

Cambridge Assessment International Education  
The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, United Kingdom  
t: +44 1223 553554  
e: [info@cambridgeinternational.org](mailto:info@cambridgeinternational.org) [www.cambridgeinternational.org](http://www.cambridgeinternational.org)

© Cambridge University Press & Assessment 2024 v1