Headshot v2 includes all the features of v1, including the two modes of "Auto" and "Pro" for image to 3D head conversion, as well as sculpt morphs, skin presets, and mask systems. Basically, if you have both versions, it is recommended to keep only Headshot v2.

Reallusion FAQ

https://kb.reallusion.com/Product/53145/What-is-the-difference-between-Headshot-v1-and-v2