$\Rightarrow \quad \psi(\partial(1_M)) = [(0 \to N \to E \to M \to 0)]. \quad \cdots ①$

$\left(\Rightarrow \quad \psi \circ \Phi([(0 \to N \to E \to M \to 0)]) = [(0 \to N \to E \to M \to 0)] \right)$

Given $[f] \in \mathrm{Ext}^1_{\mathcal{O}}(M, N)$, $\quad f \in \mathrm{Hom}(E_1, N)$

then

$$\psi(f) = \left[\left(0 \longrightarrow N \xrightarrow{\alpha} \frac{N \oplus E_0}{\mu(E_1/\partial E_2)} = E \xrightarrow{\beta} M \longrightarrow 0\right)\right]$$

$$\mu : E_1/\partial E_2 \longrightarrow N \oplus E_0$$
$$e_1 + \partial E_2 \longmapsto (f(e_1), \partial(e_1)).$$

What is $\Phi \circ \psi(f)$?

$$0 \longrightarrow N \longrightarrow E \longrightarrow M \longrightarrow 0$$

$$\begin{tikzcd}
0 \arrow[r] & \mathrm{Hom}(M,N) \arrow[r] \arrow[d] & \mathrm{Hom}(M,E) \arrow[r] \arrow[d] & \mathrm{Hom}(M,M) \ni 1_M \arrow[d] & \\
0 \arrow[r] & \mathrm{Hom}(E_0,N) \arrow[r] \arrow[d] & \mathrm{Hom}(E_0,E) \ni \gamma \arrow[r] \arrow[d, "\delta"'] & \mathrm{Hom}(E_0,M) \ni \eta \arrow[r] \arrow[d] & 0 \\
0 \arrow[r] & \mathrm{Hom}(E_1,N) \ni \omega \arrow[r] \arrow[d] & \mathrm{Hom}(E_1,E) \ni \delta\gamma \arrow[r] \arrow[d] & \mathrm{Hom}(E_1,M) \arrow[r] \arrow[d] & 0 \\
0 \arrow[r] & \mathrm{Hom}(E_2,N) \arrow[r] & \mathrm{Hom}(E_2,E) \arrow[r] & \mathrm{Hom}(E_2,M) \arrow[r] & 0
\end{tikzcd}$$

$$\begin{tikzcd}
 & & E_0 \arrow[d, dashed, "\gamma"'] \arrow[dr, "\eta"] & & \\
0 \arrow[r] & N \arrow[r, "\alpha"] & E \arrow[r, "\beta"] & M \arrow[r] & 0
\end{tikzcd}$$