Departmental guidelines on co-authored material in theses / theses as collections of papers:

The University provides guidelines on co-authored material in Master's and PhD theses, and on theses as collections of papers, at https://uwaterloo.ca/graduate-studies/thesis/preparing-your-thesis/organization

The University guidelines stipulate:
"Some theses consist of a collection of papers which are published or submitted for publication (accepted in some but not all Departments/Schools). (All theses must still have the same form, i.e. one single bibliography, continuous pagination.)"

A thesis consisting of merely a collection of research papers is not acceptable in the Department of Applied Mathematics.
However, research papers can be used as the basis for thesis chapters. The department requires, at least, separate introduction and conclusion chapters. Consult with your supervisor for further guidelines and requirements (e.g., consistency of notation).

The University guidelines also state:
"Some theses involve co-authored material (accepted in some but not all Departments/Schools)."

Co-authored material is acceptable for theses in the Department of Applied Mathematics, with the following understanding.
For a thesis that includes co-authored material, the University requirements are that the student has made the major contribution to the work, to the satisfaction of the examination committee. The student will include a Statement of Contributions in the thesis. Consult with your supervisor. Best practice is that co-authors do not form the majority of the examining committee. Consult with your supervisor and the graduate officer for guidance.

The student should also choose, in consultation with the supervisor, the appropriate Author's Declaration from https://uwaterloo.ca/graduate-studies/thesis/preparing-your-thesis/organization .

These departmental guidelines apply to both Master's and PhD theses.