

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of November 2025

Commission File No. 001-42021

SOUTH BOW CORPORATION

(Translation of Registrant's Name into English)

707 5th Street SW, Suite 900

Calgary, Canada T2P 1V8

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Exhibits 99.1 and 99.2 to this report, furnished on Form 6-K, are furnished, not filed, and will not be incorporated by reference into any registration statement filed by the registrant under the Securities Act of 1933, as amended.

EXHIBIT INDEX

- 99.1 Notice of Reliance for South Bow USA Infrastructure Holdings LLC (2025.09)
- 99.2 Notice of Reliance for South Bow Canadian Infrastructure Holdings Ltd. (2025.09)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 13, 2025

SOUTH BOW CORPORATION

By:

/s/ Lori M. Muratta

Name: Lori M. Muratta

Title: Senior Vice-President and General Counsel

NOTICE OF RELIANCE
SECTION 13.4 OF NATIONAL INSTRUMENT 51-102 - CONTINUOUS DISCLOSURE
OBLIGATIONS

November 13, 2025

To: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services Regulation Division
Northwest Territories Securities Office
Office of the Superintendent of Securities, Community Services (Yukon)
Nunavut Securities Office

Notice is hereby given that South Bow USA Infrastructure Holdings LLC (the "Company") relies on the continuous disclosure documents filed by South Bow Corporation ("South Bow") pursuant to the exemption from the requirements of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") provided in Section 13.4 of NI 51-102. The continuous disclosure documents of South Bow can be found in electronic format at www.sedarplus.ca. Attached to this Notice and forming part hereof is the consolidating summary financial information for South Bow for the applicable period(s) required by Section 13.4 of NI 51-102.

South Bow USA Infrastructure Holdings LLC

/s/ Lori M. Muratta

Lori M. Muratta

Vice-President

UNAUDITED SUMMARY FINANCIAL INFORMATION

South Bow fully and unconditionally guarantees the payment obligations of the Company, its 100% owned subsidiary, under the notes issued by the Company. Accordingly, the following unaudited consolidated summary financial information is provided by the Company in compliance with the requirements of Section 13.4 of NI 51-102 providing for an exemption for certain credit support issuers.

The following tables contain summary financial information for the Company for the nine months ended September 30, 2025 and 2024 and as at September 30, 2025 and December 31, 2024, presented with separate columns for each of the following: (a) South Bow (as Parent Credit Supporter); (b) the Company (as Credit Support Issuer); (c) South Bow Infrastructure Holdings Ltd. and South Bow Canadian Infrastructure Holdings Ltd., on a combined basis (collectively the "Subsidiary Credit Supporters"); (d) the non-guarantor subsidiaries of South Bow other than the Company and the Subsidiary Credit Supporters (collectively, the "Other South Bow Subsidiaries"), on a combined basis; (e) consolidating adjustments; and (f) total consolidated amounts.

For the nine months ended September 30, 2025 and 2024 ^{(1),(2)}:

(millions of U.S. dollars)	South Bow (Parent Credit Supporter)		Company (Credit Support Issuer)		Subsidiary Credit Supporters		Other South Bow Subsidiaries		Consolidating Adjustments ⁽³⁾		Total Consolidated Amounts	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the nine months ended September 30, 2025												
Revenue	—	—	—	—	—	—	2,016	11,585	(533)	(9,953)	1,483	1,632
Net income (loss)	(5)	—	(339)	(63)	(111)	150	744	1,152	(12)	(978)	277	261

As at September 30, 2025 and December 31, 2024 ^{(1),(2)}:

(millions of U.S. dollars)	South Bow (Parent Credit Supporter)		Company (Credit Support Issuer)		Subsidiary Credit Supporters		Other South Bow Subsidiaries		Consolidating Adjustments ⁽³⁾		Total Consolidated Amounts	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
As at												
Current assets	23	10	—	—	26	102	3,627	3,230	(1,347)	(1,144)	2,329	2,198
Non-current assets	2,177	2,281	6,559	6,560	2,392	2,341	25,234	25,502	(27,228)	(27,553)	9,134	9,131
Current liabilities	327	101	933	677	292	151	1,547	1,932	(1,385)	(1,100)	1,714	1,761
Non-current liabilities	—	—	7,786	7,704	2,601	2,516	3,306	3,286	(6,568)	(6,548)	7,125	6,958

(1) The information in this table has been prepared in accordance with securities regulatory requirements and has not been audited or the subject of a review by the Company's auditor. For the purposes of this consolidating summary financial information, investments in subsidiaries are accounted for using the equity method.

(2) Prior to the Spinoff Transaction on October 1, 2024, revenue and net income (loss) reported in this table were revenue and net income (loss) as recorded by TC Energy Corporation for the entities that were reorganized to form the consolidated financial information of South Bow subsequent to the Spinoff Transaction. Accordingly, references to Other South Bow Subsidiaries, Consolidating Adjustments and Total Consolidated Amounts in this table include combining entities and entities that were not consolidated with South Bow prior to the Spinoff Transaction but were necessary to include in the table for comparative purposes.

(3) This column includes the necessary adjustments to eliminate the intercompany balances from South Bow, the Company, the Subsidiary Credit Supporters and Other South Bow Subsidiaries to arrive at the information for South Bow on a consolidated basis.

NOTICE OF RELIANCE
SECTION 13.4 OF NATIONAL INSTRUMENT 51-102 - CONTINUOUS DISCLOSURE
OBLIGATIONS

November 13, 2025

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Financial and Consumer Affairs Authority of Saskatchewan
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South Bow Canadian Infrastructure Holdings Ltd.

/s/ Van Dafoe

Van Dafoe

Vice-President

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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the nine months ended September 30, 2025												
Revenue	—	—	—	—	—	—	2,016	11,585	(533)	(9,953)	1,483	1,632
Net income (loss)	(5)	—	(93)	170	(357)	(83)	744	1,152	(12)	(978)	277	261

As at September 30, 2025 and December 31, 2024 ^{(1),(2)}:

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Non-current assets	2,177	2,281	1,690	1,662	7,261	7,239	25,234	25,502	(27,228)	(27,553)	9,134	9,131
Current liabilities	327	101	167	88	1,058	740	1,547	1,932	(1,385)	(1,100)	1,714	1,761
Non-current liabilities	—	—	2,263	2,192	8,124	8,028	3,306	3,286	(6,568)	(6,548)	7,125	6,958

(1) The information in this table has been prepared in accordance with securities regulatory requirements and has not been audited or the subject of a review by the Company's auditor. For the purposes of this consolidating summary financial information, investments in subsidiaries are accounted for using the equity method.

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